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", "we", "us" 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 fulfilment 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.

<u>Sale of Products</u>

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 frequently 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 56.3% 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 fulfilment 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 provider 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.

<u>Sale of Services</u>

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 1,164.76 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	56,642.86
Other Income	5,674.76	5,454.81	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	44,677.85	17,269.65	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	66,439.38	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	(7,465.86)	(611.34)
Cash flow from investing activities	(710.77)	(12,609.50)
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

<u>Commentary on audited financial results Fiscal 23 v. Fiscal 24:</u>

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 2,218.52 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 29,219.84 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 PUFT as per the terms of the MoU dated 4th December 2023 between API (“Purchaser” or the “Company”), Medlife International Private Limited, Prasid Uno Family Trust ("PUFT"), 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: 29,219.84 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 7,465.86 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 AHWSPL India Private Limited, Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with the Company

The Board approved the Scheme of Amalgamation of AHWSPL 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 262.611 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 paisa only) each (including premium of INR 95.8/- (Rupees Ninety Five and Eighty paisa 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. 20,66,19,848 (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 2,46,922 (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 4.36/- 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. 15,49,50,398 (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 6,412.90 million; (ii) Tranche 4A NCDs having nominal value of INR 6,600 million; and (iii) Tranche 4B NCDs having nominal value of INR 6,600 million, (iv) issued CCPS B amounting to INR 3041.89 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 Trustee 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: 06660799) and Dr. Dhaval Shah (DIN: 07485688) were appointed as whole-time directors of the Company, effective from May 15, 2024, for a tenure upto September 30, 2026.
- Dr. Ranjan Pai (DIN: 00863123), Mr. Shyam Powar (DIN: 01679598) and Mr. Dovaldas Buzinskas (DIN: 08935969) 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:06661731) 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. Yartharth Bhargova 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: 07485688) were appointed as whole-time directors of the Company, designated as KMP under Section 203 of the Act effective from May 15, 2024.

- Mr. Dharmil Sheth (DIN:06999772) and Mr. Harsh Parekh (DIN:06661731) were appointed as Chief Business Officer of the Company and where 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:

a. 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;

b. 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

Price Waterhouse 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 48 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	:	15,10,17,476
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 8,19,675 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	:	84,92,48,443 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 Bhargova: 13,05,970 Drashti Shah: 33,560
(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: **Name** — **No. of options granted** Vinod Jain — 1,37,50,000 Bherumal Jain — 1,37,50,000 Prince Surana — 22,37,289
(iii)	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:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee
d. 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 Pai, 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 Fridge 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 improves 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	6,289.55	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

	Sd/-	Sd/-
	Siddharth Shah	**Dhaval Shah**
Place: Mumbai	**Chief Executive Officer and Managing Director**	**Whole-time Director**
Date: September 4, 2024	DIN: 05186193	DIN: 07485688
	Address: 701/702 B Wing, Kailash Tower, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400 075	Address: 1001, Plot No. 141A, Bhaghban building, Vallabh Baug Lane, Opposite Paras Dham, Ghatkopar (East), Mumbai- 400077

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 A Subsidiaries

(INR in Millions unless otherwise stated)

Sr. No.	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Name of the Subsidiary	**Threpsi Solutions Private Limited**	**Aycon Graph Connect Private Limited**	**AHWSPL India Private Limited**	**Docon Technologies Private Limited**	**Ayro Retail Solutions Private Limited**	**Ascent Wellness and Pharma Solutions Private Limited**	**Aryan Wellness Private Limited**	**Reenav Pharma Private Limited**
The date since when subsidiary was acquired	August 27, 2020	June 21, 2019	May 23, 2019	August 27, 2020	August 27, 2020	May 27, 2019	August 27, 2020	August 27, 2020
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	18.86	0.10	0.10	142.53	0.10	0.10	0.10	1.00
Compulsory convertible debentures	3,505.88	1,086.07	-	1,329.14	-	2,224.69	-	-
Compulsory convertible preference shares	-	-	-	-	-	-	-	-
Reserves and surplus	(33,411.23)	(1,671.19)	3,325.21	21,238.70	(1,837.85)	(6,011.52)	(323.19)	17.42
Total assets	2,127.44	11.64	3,337.13	25,330.36	361.52	10,535.10	1,280.07	22.82
Total Liabilities (Excluding share capital and reserves and surplus	32,013.95	596.66	11.82	2,619.99	2,199.25	14,321.83	1,603.16	4.40
Investments (Carrying value)	58.46	-	3,320.22	22,112.83	8.71	-	-	-
Turnover	7,627.16	63.20	40.30	1,165.18	248.69	12,765.84	3,055.70	19.17
Profit/(Loss) before taxation	(6,413.70)	(73.52)	(5.72)	1,188.22	(313.72)	(4,043.55)	(16.70)	(3.02)
Provision for taxation	-	13.20	0.10	9.41	-	-	(11.02)	0.52
Profit (Loss) after taxation	(6,413.70)	(86.72)	(5.82)	1,178.81	(313.72)	(4,043.55)	(5.68)	(3.54)
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage) at the end of financial year 2023-24	100%	100%	100%	100%	100%	100%	80%	51%

Sr. No.	9	10	11	12	13	14	15	16
Name of the Subsidiary	**AKP Healthcare Private Limited**	**D. C. Agencies Private Limited**	**Desai Pharma Distributors Private Limited**	**Eastern Agencies Healthcare Private Limited**	**Muthu Pharma Private Limited**	**Pearl Medicals Private Limited**	**Rau and Co Pharma Private Limited**	**Shell Pharmaceuticals Private Limited**
The date since when subsidiary was acquired	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020
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	0.20	0.10	55.50	117.50	2.50	0.10	1.00	0.90
Compulsory convertible debentures	-	1,002.62	143.65	645.85	-	-	-	-
Compulsory convertible preference shares	-	-	-	-	-	-	-	-
Reserves and surplus	238.09	(862.72)	(123.25)	(418.82)	(567.10)	46.63	94.33	27.72
Total assets	623.82	892.16	75.93	1,161.50	265.74	46.76	95.36	28.65
Total Liabilities (Excluding share capital and reserves and surplus	385.53	752.17	0.03	816.97	830.34	0.03	0.03	0.03
Investments (Carrying value)	-	-	-	-	-	-	-	-
Turnover	2,485.90	2,815.76	94.61	3,023.75	-	-	-	-
Profit/(Loss) before taxation	32.95	(232.46)	(28.35)	(52.31)	(95.99)	0.02	(0.01)	(0.03)
Provision for taxation	9.55	-	-	-	-	0.07	-	-
Profit (Loss) after taxation	23.40	(232.46)	(28.35)	(52.31)	(95.99)	(0.05)	(0.01)	(0.03)
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage) at the end of financial year 2023-24	51%	100%	100%	100%	100%	100%	100%	100%

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	(89.61)	(151.19)	(209.69)	(545.87)	(176.78)	(327.49)
Total assets	0.48	2,160.58	354.55	477.60	367.88	3,419.16	6.17	695.71
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	1,806.17	0.46	2,019.41
Profit/(Loss) before taxation	(21.38)	70.75	(34.09)	(67.62)	(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**	**Nueclear 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	48.16	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	859.31	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	89.28	50.83
Investments (Carrying value)	-	-	-	1,152.57	214.97	-	-	-
Turnover	5,690.94	-	159.08	5,240.18	431.62	0.20	44.43	2.57
Profit/(Loss) before taxation	(844.56)	(0.11)	(49.48)	982.22	4.35	(80.37)	(28.03)	(5.76)
Provision for taxation	-	-		270.75	(3.79)	-	(2.10)	-
Profit (Loss) after taxation	(895.27)	(0.11)	(48.94)	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	4,29,186	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, Bhaghban building, Vallabh Baug Lane,
Opposite Paras Dham, Ghatkopar East,
Mumbai- 400077

Sd/-
Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705
Address: 6190 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): 9967744943/8104259060

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hemanshu.upadhyay14@gmail.com
rocfilings.14091990@gmail.com

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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.

HRU & ASSOCIATES
Company Secretaries
Hemanshu R. Upadhyay B. Com., A.C.S.

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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.

HRU & ASSCOCIATES
Company Secretaries
Hemanshu R. Upadhyay B. Com., A.C.S.

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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 1032,733,602/- (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 5,78,161 (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 Paisa Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paisa 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 Paisa Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paisa 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 Paisa Only) as per Board resolution dated November 28, 2023.

c) Allotment of 5,06,15,097 (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 Paisa Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paisa Only) for an aggregating contribution of INR 489,95,41,389.60/- (Indian Rupees Four Hundred Eighty-Nine Crore Ninety-Five

Lakh Forty-One Thousand Three Hundred and Eighty-Nine and Sixty Paisa 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) Compulsoriy Convertible Preference Shares Series B **tranche 4** having face value of INR 1/- (Indian Rupee One) each at a price of INR 96.80/- (Indian Rupees Ninety-Six and Eighty Paisa Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paisa Only) for an aggregating contribution of INR 74,78,380.80/- (Indian Rupees Seventy-Four Lakh Seventy-Eight Thousand Three Hundred and Eighty Paisa 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 Paisa Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paisa 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 Paisa 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 Bhargova 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: A046800F001135338

Date: September 4, 2024
Place: Mumbai

HRU & ASSOCIATES
Company Secretaries

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

Mobile(s): 9967744943/8104259060

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rocfilings.14091990@gmail.com

OFFICE: B-7, Sai Krupa Mall, Opp Dahisar Railway Station West, Mumbai- 400068.

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- 400086

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. 46800
C.P Number: 20259
UDIN: A046800F001135338
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 186 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. 7,956.98 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 186 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: 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, Bhaghban Building
Vallabh Baug Lane, Opposite Paras Dham
Ghatkopar East, Mumbai- 400077

Date: September 4, 2024
Place: Mumbai

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 Threpsi 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, 2022 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.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 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(h)(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(h)(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".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 47 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 50 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 50 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

(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: 012754N/N500016

Sd/-

Nitin Khatri

Partner
Membership Number: 110282

UDIN: 24110282BKGXUY3812
Place: Mumbai

Date: September 04, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) 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

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.

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) 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

Meaning of Internal Financial Controls with reference to financial statements

6. 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: 012754N/N500016

Sd/-

Nitin Khatri

Partner
Membership Number: 110282

UDIN: 24110282BKGXUY3812
Place: Mumbai
Date: September 04, 2024

Annexure B to Independent Auditor's Report

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:

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.

(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	11,908.28
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 185 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.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized 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 utilized
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.

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(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the 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.

(e) 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, 2016) 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.

xvii The Company has incurred cash losses of Rs. 5,677.61 million in the financial year and of Rs. 2,036.85 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 38 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: 012754N/N500016

Sd/-

Nitin Khatri

Partner
Membership Number: 110282

UDIN: 24110282BKGXUY3812
Place: Mumbai

Date: September 04, 2024

API Holdings Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts in Rupees Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	41.74	256.15
Right-of-use assets	4	101.04	224.84
Goodwill	5	-	25.00
Other Intangible assets	6	2.03	3.54
Financial assets			
Investments	7	33,833.09	33,804.86
Loans	15	10,393.97	13,585.98
Other financial assets	8	28.83	63.67
Non-current tax assets (net)	9	285.41	347.15
Other non-current assets	10	56.67	108.29
Total non-current assets		**44,742.78**	**48,419.48**
Current assets			
Inventories	11	459.57	697.26
Financial assets			
Trade receivables	12	407.88	497.94
Cash and cash equivalents	13	2,227.43	542.39
Other bank balances	14	11,537.63	8.27
Other financial assets	16	3,192.89	4,658.07
Other current assets	17	533.63	611.62
Total current assets		**18,359.03**	**7,015.55**
TOTAL ASSETS		**63,101.81**	**55,435.03**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	6,240.44	6,142.04
Instruments entirely in the nature of equity	19	256.54	-
Other equity			
Equity component of compound financial instruments	20	78.90	78.90
Reserves and surplus	20	16,003.35	10,220.54
Total equity		**22,579.23**	**16,441.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	19,798.10	31,132.39
Lease liabilities	4	100.88	220.08
Other financial liabilities	22	0.99	5,749.77
Provisions	23	12.38	9.22
Total non-current liabilities		**19,912.35**	**37,111.46**
Current liabilities			
Financial liabilities			
Borrowings	21	13,465.69	-
Lease liabilities	4	4.56	8.55
Trade payables			
-total outstanding dues of micro and small enterprises	24	36.46	5.66
-total outstanding dues of other than micro and small enterprises	24	367.96	448.00
Others financial liabilities	25	6,673.12	1,356.85
Provisions	26	19.65	9.01
Contract liabilities	27A	-	3.81
Other current liabilities	27B	42.79	50.21
Total current liabilities		**20,610.23**	**1,882.09**
Total liabilities		**40,522.58**	**38,993.55**
TOTAL EQUITY AND LIABILITIES		**63,101.81**	**55,435.03**

Material accounting policies 2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership No. 110282

For and on behalf of Board of the Directors of
API Holdings Limited
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No. ACS22968

Place : Mumbai
Date: September 04, 2024

Place: Mumbai
Date: September 04, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Continuing operations			
Income			
Revenue from operations	28	5,137.47	8,557.71
Other income	29	5,454.81	5,674.76
Total income		**10,592.28**	**14,232.47**
Expenses			
Purchases of stock-in-trade	30	4,317.72	7,250.86
Changes in inventories of stock-in-trade	31	247.07	389.59
Employee benefit expense	32	1,676.35	3,075.57
Finance costs	33	5,418.07	4,412.07
Depreciation and amortisation expense	34	106.97	243.65
Other expenses	35	3,127.07	7,035.69
Total expenses		**14,893.25**	**22,407.43**
Loss before exceptional items and tax		**(4,300.97)**	**(8,174.96)**
Exceptional items	35A		
- Impairment in value of financial assets [refer note 7 & 15]		13,524.71	44,631.20
- Early redemption charges for NCD's [refer note 38 (b)]		3,424.94	-
- Others		320.00	46.65
Loss before tax		**(21,570.62)**	**(52,852.81)**
Income tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Tax expense pertaining to prior periods		-	-
Total tax expenses		**-**	**-**
Loss after tax from continuing operations		**(21,570.62)**	**(52,852.81)**
Discontinued operations	45		
Loss from discontinued operation before tax		-	(853.65)
Tax expenses/(credit) of discontinued operations		-	-
Loss from discontinued operations		**-**	**(853.65)**
Loss for the year		**(21,570.62)**	**(53,706.46)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	36	(9.72)	3.49
Income tax relating to these items			-
Other comprehensive income/(loss), net of tax		**(9.72)**	**3.49**
Total comprehensive loss		**(21,580.34)**	**(53,702.97)**
Earnings per share (Face Value of Re. 1 each)	39		
Basic and Diluted Earnings per share (In Rupees) from Continuing Operations		(3.44)	(8.61)
Basic and Diluted Earnings per share (In Rupees) from Discontinued Operations		-	(0.14)

Material accounting policies 2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership No. 110282

For and on behalf of Board of the Directors of
API Holdings Limited
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No. ACS22968

Place : Mumbai
Date: September 04, 2024

Place : Mumbai
Date: September 04, 2024

API Holdings Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rupees Million, unless otherwise stated)

A Share Capital

Equity Share Capital

Particulars	Amounts
As at March 31, 2022 (Restated)	**6,142.04**
Changes during the year	-
As at March 31, 2023 (Restated)	**6,142.04**
Changes during the year	98.40
As at March 31, 2024	**6,240.44**

B Instrument entirely in the nature of equity

Particulars	Amounts
As at March 31, 2022 (Restated)	**-**
Changes during the year	-
As at March 31, 2023 (Restated)	**-**
Changes during the year	256.54
As at March 31, 2024	**256.54**

C Other Equity

Particulars	Reserves and Surplus								
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Capital reserve for common control transaction	General Reserve	Accumulated deficit	Securities premium reserve	Total	Equity component of compound financial instruments
Balance as at March 31, 2022 (Restated)	**7,051.81**	**(33.54)**	**1.50**	**1,078.52**	**-**	**(60,429.64)**	**1,09,692.66**	**57,361.31**	**78.90**
Loss for the year	-	-	-	-	-	(53,706.46)	-	(53,706.46)	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	3.49	-	3.49	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**(53,702.97)**	**-**	**(53,702.97)**	**-**
Transaction with owners in their capacity as owners									
Employee share based payment expenses	6,236.93	-	-	-	-	-	-	6,236.93	-
Impact due to common control business combination	-	-	-	-	-	325.27	-	325.27	-
Balance as at March 31, 2023 (Restated)	**13,288.74**	**(33.54)**	**1.50**	**1,078.52**	**-**	**(1,13,807.34)**	**1,09,692.66**	**10,220.54**	**78.90**
Loss for the year	-	-	-	-	-	(21,570.62)	-	(21,570.62)	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(9.72)	-	(9.72)	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**(21,580.34)**	**-**	**(21,580.34)**	**-**
Transaction with owners in their capacity as owners									
Issue of equity shares and instruments in the nature of equity	-	-	-	-	-	-	19,794.18	19,794.18	-
Reclassification of financial liability into preference shares [refer note 21 (ii)]	-	-	-	-	-	-	5,428.64	5,428.64	-
Transfer of premium on account of conversion to equity [refer note 18 (ii)]	-	-	-	-	-	-	(93.48)	(93.48)	-
Transfer on account of surrrender of options (Refer note 42)	(1,154.24)	-	-	-	-	1,154.24	-	-	-
Employee share based payment expenses	2,204.79	-	-	-	-	-	-	2,204.79	-
Transaction cost on issue of instruments entirely in nature of equity	-	-	-	-	-	-	(53.59)	(53.59)	-
Impact due to common control business combination	-	-	-	-	-	82.61	-	82.61	-
Balance as at March 31, 2024	**14,339.29**	**(33.54)**	**1.50**	**1,078.52**	**-**	**(1,34,150.83)**	**1,34,768.41**	**16,003.35**	**78.90**

Material accounting policies 2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place : Mumbai
Date: September 04, 2024

For and on behalf of Board of the Directors of
API Holdings Limited
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership number: ACS22968

Place : Mumbai
Date: September 04, 2024

API Holdings Limited
Standalone Statement of Cash Flow for the year ended March 31, 2024
(All amounts in Rupees Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
A. Cash flow from operating activities		
(Loss)/Profit before tax from continued operations	(21,570.62)	(52,852.81)
(Loss)/Profit before tax from discontinued operations	-	(853.65)
Adjustments for:		
Impairment of financial asset (refer note 35A)	13,524.71	44,631.20
Finance costs	5,418.07	4,412.69
Early redemption charges for NCD's	3,424.94	-
Net Loss/(gain) on derivative instrument	2,183.66	4,557.60
Employee share based payment expenses	1,264.65	2,651.70
Interest income	(5,372.59)	(3,350.44)
Deemed distribution income	-	(1,935.70)
Impairment of goodwill	25.00	546.65
Provision for doubtful advances and deposits (net)	14.14	497.36
Depreciation and amortisation expense	106.97	258.15
Impact on account of common control transaction	82.61	325.27
Expected credit loss provision on financial assets (net)	1.95	66.43
Net loss on disposal of property, plant and equipment	74.57	17.86
Amortisation of financial guarantee liability	(70.96)	(177.53)
(Gain)/loss on fair valuation of financial instruments	(1.00)	(150.84)
Unwinding of interest on security deposits	(0.14)	(4.42)
Gain on termination and modification of lease	(10.12)	-
Provision /(Reversal) of provision for doubtful balances with government authorities	(16.61)	4.95
Operating profit before working capital changes	**(920.77)**	**(1,355.53)**
Changes in working capital:		
(Increase)/ Decrease in trade receivables	88.11	185.74
(Increase)/ Decrease in Inventories	237.69	376.37
(Increase)/ Decrease in other current and non-current assets	119.31	107.25
(Increase)/ Decrease in other financial assets	(14.22)	(24.05)
Increase / (Decrease) in provisions	4.08	1.83
Increase / (Decrease) in trade payables	(49.24)	(294.03)
Increase / (Decrease) in other current and non-current financial liabilities	308.77	(115.59)
Increase / (Decrease) in other current and non-current liabilities	(11.50)	(63.91)
Cash generated/(used) from operations	**(237.77)**	**(1,181.92)**
Income taxes paid (net)	61.74	(127.61)
Net cash flow used in operating activities (A)	**(176.03)**	**(1,309.53)**
B. Cash flows from investing activities		
Loan to subsidiaries	(11,908.28)	(29,151.89)
Loan repaid by subsidiaries	4,281.92	4,513.48
Interest received	3,381.07	2,831.12
Payments for purchase of investments (net)	(1,049.73)	-
Investment in subsidiaries	(0.02)	(1,719.22)
Purchase of property, plant and equipment and intangible assets	(33.17)	(129.63)
Proceeds from sale of property, plant and equipment and intangible assets	83.03	26.15
Proceeds from sale of business/assets through slump sale	740.58	50.14
Proceeds from purchase of business/assets through slump sale	(931.73)	-
Amount (invested)/redeemed through fixed deposits (Net)	(11,530.26)	910.30
Net cash flow used in investing activities (B)	**(16,966.59)**	**(22,669.55)**
C. Cash flows from financing activities		
Proceed from issue of compulsory convertible preference shares	20,000.80	5,483.47
Payment of share issue costs	(53.59)	-
Finance cost paid	(1,115.95)	(1,032.37)
Principal element of lease payments	(4.50)	(35.76)
Proceeds / (repayments) from short term borrowings (net)	-	(2,700.00)
Proceeds from long term borrowings	-	25,970.79
Repayments of long term borrowings	-	(3,702.19)
Net cash flow from financing activities (C)	**18,826.76**	**23,983.94**
Net cash flows during the year (A+B+C)	**1,684.14**	**4.86**
Cash and cash equivalents (opening balance)	**550.66**	**545.80**
Cash and cash equivalents (closing balance)	**2,234.80**	**550.66**
Components of cash and cash equivalents (refer note 13 and 14)		
Cash on hand	0.89	2.15
Balance with banks in current accounts	318.58	540.24
Deposits with original maturity of less than three months	1,907.96	-
Add: Earmarked funds with banks (refer note 14)	7.37	8.27
Total	**2,234.80**	**550.66**

(All amounts in Rupees Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
The following are the non cash investing and financing activities:		
Fair value changes in valuation of financial instruments	1.00	150.84
Acquisition of Right to use assets	21.53	236.07
Loss on fair value changes to derivative instruments	2,183.66	4,557.60
Conversion of Compulsorily Convertible Preference Shares ("CCPS") into Equity	98.39	-
Reclassification of financial liability into preference shares	5,483.47	-
Investment in subsidiaries	1,684.81	4,190.70

Also, refer note 21 (v), Net Debt Reconciliation for disclosure of non-cash financing activities

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Material accounting policies 2

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

As per our report of even date attached.
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

For and on behalf of Board of the Directors of
API Holdings Limited
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership number: ACS22968

Place : Mumbai
Date: September 04, 2024

Place : Mumbai
Date: September 04, 2024

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, E-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 Threpsi Solutions Private Limited ("Subsidiary Company"), and Ascent 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 Threpsi 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 133 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.

Since common control was established prior to March 31, 2022, for the first time, the impact of BTA is given in financial statement from April 01, 2022, 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 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 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".

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

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.

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 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.

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 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 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 amortised cost using the effective interest method wherever applicable.

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 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 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.

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

b) 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.

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 amortized 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.

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.

2.14 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 these 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 recognized 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 recognized 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.

2.15 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 recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and the asset will be realised.

2.16 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 recognized 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 recognized 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 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.

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.

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 recognizes 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.

2.20 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.

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.

2.21 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.

2.22 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.

2.23 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.

2.24 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

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
e) 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.

2.25 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.

2.26 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.

2.27 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.

2.28 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.

2.29 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.

2.30 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 optimizing 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 basis 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.

2.31 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.

2.32 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.

2.33 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.

2.34 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.

2.35 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.

2.36 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 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.

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.

(All amounts in Rupees Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Office equipments	Computers and printers	Furniture and fixtures	Vehicles	Leasehold improvement	Total
Gross Carrying amounts						
Balances as at March 31, 2022 (Restated)	**203.19**	**51.25**	**140.48**	**2.61**	**96.20**	**493.73**
Additions	23.64	2.30	11.24	-	31.41	68.59
Disposals	(27.73)	(6.82)	(28.58)	(0.74)	(17.67)	(81.54)
Balances as at March 31, 2023 (Restated)	**199.10**	**46.73**	**123.14**	**1.87**	**109.94**	**480.78**
Additions	12.85	3.84	11.82	-	4.62	33.13
Disposals	(164.76)	(18.46)	(111.27)	(0.37)	(85.56)	(380.42)
Balances as at March 31, 2024	**47.19**	**32.11**	**23.69**	**1.50**	**29.00**	**133.49**
Accumulated depreciation						
Balances as at March 31, 2022 (Restated)	**44.73**	**21.69**	**20.84**	**0.98**	**16.78**	**105.02**
Depreciation for the year	76.20	16.97	31.57	0.44	35.82	161.00
Disposals Adjustments	(15.67)	(3.42)	(11.08)	(0.58)	(10.64)	(41.39)
Balances as at March 31, 2023 (Restated)	**105.26**	**35.24**	**41.33**	**0.84**	**41.96**	**224.63**
Depreciation for the year	39.24	9.66	16.96	0.23	23.95	90.04
Disposals Adjustments	(109.38)	(13.70)	(49.42)	(0.17)	(50.25)	(222.92)
Balances as at March 31, 2024	**35.12**	**31.20**	**8.87**	**0.90**	**15.66**	**91.75**
Net carrying amounts:						
Net carrying values as on March 31, 2023 (Restated)	**93.84**	**11.49**	**81.81**	**1.03**	**67.98**	**256.15**
Net carrying values as on March 31, 2024	**12.07**	**0.91**	**14.82**	**0.60**	**13.34**	**41.74**

Property, Plant and Equipment includes assets pledged as security (Refer note 21)

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(All amounts in Rupees Million, unless otherwise stated)

4 Right-of-use assets

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

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	23.85	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 maximise operational flexibility in terms of managing the assets used in the Company's operations.

(This space is intentionally left blank)

(All amounts in Rupees Million, unless otherwise stated)

5 Goodwill

Particulars	Amounts
Balances as at March 31, 2022 (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 amortized, 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 to projections was necessitated 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, 2023: Nil).

Goodwill of Rs.25.00 relates to the acquisition of businesses of distribution of pharmaceutical products in the territory of Kolkata. 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 relationship, non-compete, 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, 2022 (Restated)	**9.07**	**9.07**
Addition	1.36	1.36
Disposal	(1.75)	(1.75)
Balances as at March 31, 2023 (Restated)	**8.68**	**8.68**
Addition	0.25	0.25
Disposal	(0.45)	(0.45)
Balances as at March 31, 2024	**8.48**	**8.48**
Accumulated amortisation		
Balances as at March 31, 2022 (Restated)	**3.52**	**3.52**
Amortisation for the year	1.92	1.92
Disposals / Adjustments	(0.30)	(0.30)
Balances as at March 31, 2023 (Restated)	**5.14**	**5.14**
Amortisation for the year	1.45	1.45
Disposals / Adjustments	(0.14)	(0.14)
Balances 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	**2.03**	**2.03**

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

(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Investment in subsidiaries (At cost)		
Equity (unquoted)		
AHWSPL India Private Limited 10,000 (March 31, 2023- 10,000) Equity Shares of Rs 10 each, fully paid	2,554.31	2,554.31
Aycon Graph Connect Private Limited 10,000 (March 31, 2023- 10,000) Equity Shares of Rs 10 each, fully paid	8,830.09	8,830.09
Threpsi Solutions Private Limited [refer note (vii) below] 1,885,742 (March 31, 2023- 1,885,742) Equity Shares of Rs 10 each, fully paid	7,793.48	7,793.48
Docon Technologies Private Limited 14,253,118 (March 31, 2023- 14,253,118) Equity shares of Rs 10 each, fully paid	49,117.54	49,117.54
Akna Medical Private Limited [refer note (iv) below] 2,302,031 (March 31, 2023- 2,302,031) Equity shares of Rs 10 each, fully paid	8,443.90	8,443.90
Care Easy Health Tech Private Limited 10,000 (March 31, 2023- 8,000) Equity Shares of Rs 10 each, fully paid	0.10	0.08
Investment in compulsory convertible debentures of subsidiaries and step down subsidiaries (At cost)- unquoted		
Docon Technologies Private Limited. 433,367 (March 31, 2023: 433,367) 0.001% Compulsory convertible debentures having face value of Rs.3,067 each	1,329.14	1,329.14
Threpsi Solutions Private Limited 58,028 (March 31, 2023: 58,028) 0.001% Compulsory convertible debentures having face value of Rs.60,417 each	3,505.88	3,505.88
Aycon Graph Connect Private Limited 337 (March 31, 2023: 337) 0.001% Compulsory convertible debentures having face value of Rs.2,181,516 each, and 1,519 (March 31, 2023: 1,519) 0.001% Compulsory convertible debentures having face value of Rs.2,31,007 each	1,086.07	1,086.07
Ascent Wellness and Pharma Solutions Private Limited 517 (March 31, 2023: 517) 0.001% Compulsory convertible debentures having face value of Rs.1,936,616 each, and 612 (March 31, 2023: 612) 0.001% Compulsory convertible debentures having face value of Rs.1,999,183 each	2,224.73	2,224.73
Investments in associates (At Cost) - unquoted		
Marg ERP Limited ([Refer Note (v) below] 4,917,499 (March 31, 2023- 4,917,499) Equity Shares of Rs 10 each, fully paid	2,548.00	2,548.00
Investments in equity instruments- (At fair value through profit and loss) unquoted		
Aarman Solutions Private Limited [refer note (vi) below] 1,999,000 (March 31, 2023- 1,999,000) Equity Shares of Rs 10 each, fully paid	21.49	21.29
Aarman Solutions Private Limited [refer note (vi) below] 7,996,000 (March 31, 2023- 7,996,000) 0.000001% Compulsory Convertible Preference Shares of Rs 10 each, fully paid	85.96	85.16
Equity portion of loan/ Fair value of financial guarantee given on behalf of subsidiaries and step down subsidiaries [refer note (iii) below]		
AHWSPL India Private Limited	0.17	0.17
Aycon Graph Connect Private Limited	59.12	31.17
Threpsi Solutions Private Limited	1,757.15	564.44
Mahaveer Medi-Sales Private Limited	11.30	-
Akna Medical Private Limited	36.14	37.95
Docon Technologies Private Limited.	134.01	21.11
Care Easy Health Tech Private Limited	19.42	0.13
Ascent Wellness and Pharma Solutions Private Limited	828.06	397.00
Employee stock options granted to employees of subsidiaries		
Threpsi Solutions Private Limited	3,438.54	3,143.75
Aycon Graph Connect Private Limited	300.59	290.17
Docon Technologies Private Limited.	497.13	359.03
AHWSPL India Private Limited	799.58	672.06
Care Easy Health Tech Private Limited	-	0.06
Akna Medical Private Limited	3,117.36	2,747.99
	98,539.26	**95,804.70**
Aggregate amount of impairment in value of investments (refer note below)	64,706.17	61,999.84
Total	**33,833.09**	**33,804.86**

Refer note 37 for related party transactions and balances

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	98,539.26	95,804.70
Aggregate amount of impairment in value of investments	64,706.17	61,999.84

Aggregate amount of impairment in value of investments (refer note 35A)

Aycon Graph Connect Private Limited	10,275.86	10,237.48
Care Easy Health Tech Private Limited	19.52	-
Docon Technologies Private Limited.	28,975.17	31,989.01
Threpsi Solutions Private Limited	12,540.22	7,863.58
Akna Medical Private Limited	11,597.40	10,946.03
Marg ERP Limited	1,298.00	963.74
	64,706.17	**61,999.84**

(All amounts in Rupees Million, unless otherwise stated)

Notes:

(i) Investment in Subsidiaries and Associates have been carried at cost (net of impairment allowance)

(ii) The details of subsidiaries along with ownership interest, country of incorporation, place of operation and principle activities are set out below

Name of the Entity	Principal Place of business / place of incorporation	Ownership interest held by the Company(%)		Principal business activity
		As at March 31, 2024	As at March 31, 2023 (restated)	
AHWSPL India Private Limited	India	100	100	Management support service.
Aycon Graph Connect Private Limited	India	100	100	IT services for providing healthcare solutions.
Threpsi Solutions Private Limited	India	100	100	Distribution of pharmaceuticals and other consumer goods, developing technology and providing platform for healthcare products and services.
Docon Technologies Private Limited	India	100	100	EMR and clinic management services along with teleconsultation offerings for doctors,clinics and patients.
Akna Medical Private Limited	India	68.67	68.67	Hospital-focused supply chain platform.
Care Easy Health Tech Private Limited	India	100	80	Technology enabled healthcare and healthcare ancillary services.

(iii) The Company has issued financial guarantee for borrowings taken by Ascent Wellness and Pharma Solutions Private Limited, Threpsi Solutions Private Limited, Akna Medical Private Limited and Mahaveer Medi-Sales Private Limited. Financial Guarantee has been initially recognised at fair value and carried at cost until the investment in subsidiaries are derecognised or impaired.

(iv) In addition to the investment in Akna Medical Private Limited, the Company entered into separate agreements with non-controlling shareholders, whereby the Company holds a call option to purchase shares held by those shareholders (representing 31.33% equity interest (March 31, 2023: 31.33%) if specified EBITDA thresholds are not met by end of the specified period in the respective agreements. These shareholders, in turn, hold a put option to put the shares to the Company at any time by end of the specified period defined in these agreements. During the year ended March 31, 2023, the parties amended the terms whereby the Company has an obligation to purchase the 31.33% equity interest basis the fixed price range and other terms specified in the amendment agreement. The put option liability is remeasured based on amended terms and difference is recognised in statement of profit and loss account as "Loss on fair value changes to derivative liability" amounting to Rs. 99.11 (March 31, 2023: Rs. 4,557.60).

(v) In addition to the investment in Marg ERP Limited, the Company entered into separate agreements with non-controlling shareholders, whereby the Company holds a call option to purchase shares held by those shareholders (representing 50.64% equity interest) if specified EBITDA thresholds are not met by end of the specified period in the respective agreements, subject to other conditions as mentioned in the agreement being fulfilled. These shareholders, in turn, hold a put option to put the shares to the Company at any time by end of the specified period defined in these agreements.

(vi) The Company has made an investment of Rs. 99.95 representing 19.99% of shareholding of Aarman Solutions Private Limited which is the holding company of Axelia Solutions Private Limited. As per the shareholding agreement, the Company does not have a representation at the Board of Directors or its committees, it does not have right to participate in the policy making matters or dividend distribution decisions. Further, the Company has a written call option on its entire 19.99% shareholding in favour of one of the other Shareholder of Aarman Solutions Private Limited which is exercisable at any time at the fair value. There are not interchange of managerial personnel between the Company and the investee. Aarman Solutions Private Limited and its subsidiaries have substantial contracts with the customers other than the Company.

The Company has contractual arrangements with Axelia Solutions Private Limited through which it has recognised income from sale of services amounting to Rs.182.21 (March 31, 2023: Rs. 1,339.53) which is included in Revenue from Operations and Incurred expenses (including sales promotion and marketing, commission and brokerage, postage and courier related cost) amounting to Rs. Nil (March 31, 2023: Rs. 206.39) which is included in Other expenses in the Statement of Profit and Loss. The Company has outstanding receivables amounting to Rs. 30.07 (March 31, 2023: Rs. 159.78) which is included in Trade receivables in the Balance Sheet; The Company has outstanding payables amounting to Rs. 6.60 (March 31, 2023: Rs.81.69) which is included in Other financial liabilities in the Balance Sheet. The Company does not extend financial support, nor does it intend to provide so to the investee and is not exposed to potential losses of investee.

(vii) The Board of Directors of the Threpsi Solutions Private Limited ("Threpsi") vide resolution dated March 25, 2021 has approved a scheme of amalgamation between Medlife Wellness Retail Private Limited (“MLW” OR “Transferor Company 1”), Metarain Distributors Private Limited (“MYRA” OR “Transferor Company 2”) and Arzt and Health Private Limited (“ARZT” OR “Transferor Company 3”) with Threpsi and their respective shareholders. Threpsi has filed the scheme with the National Company Law Tribunal and the same is approved by NCLT Mumbai on March 11, 2022 and NCLT Bengaluru on March 17, 2023. The scheme of merger is made effective from March 29, 2023 and accordingly, cost of investment in MLW, MYRA and ARZT has been added to cost of investment in Threpsi in the comparative previous period.

(viii) Refer note 21 for details of investments pledged against the secured borrowing.

(All amounts in Rupees Million, unless otherwise stated)

8 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Security deposit	28.83	63.67
Total	**28.83**	**63.67**

9 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Income-tax receivable	285.41	347.15
Total	**285.41**	**347.15**

10 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Unsecured, considered good, unless otherwise stated		
Balances with government authorities		
Considered good	56.67	108.29
Considered doubtful	17.23	17.35
Less: Provision for doubtful balances with government authorities	(17.23)	(17.35)
Total	**56.67**	**108.29**

11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Stock-in-trade (Valued at lower of cost and net realisable value)	459.57	697.26
Total	**459.57**	**697.26**

Notes:

(i) Inventories of traded Goods include Stock-in-transit of Rs.45.59 (March 31, 2023: Rs. 1.17).

(ii) Write-downs of expiry items amounted to Rs. 82.98 as on March 31, 2023 (March 31, 2023: Rs. 7.08). These were recognised as an expense during the year and included in "Changes in inventories of stock-in-trade" in statement of profit and loss.

(iii) Write-downs of inventories to net realisable value amounted to Rs. Nil (March 31, 2023: Rs. 13.97). These were recognised as an expense during the year and included in ‘changes in value of inventories of stock-in-trade in statement of profit and loss.

(All amounts in Rupees Million, unless otherwise stated)

12 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Trade receivables from contract with customers – billed	403.83	505.19
Trade receivables from contract with customers – unbilled	9.22	15.93
Trade receivables from contract with customers – related parties	78.79	72.21
Less: Loss allowance for doubtful receivables [refer note 38 (a) (i)]	(83.96)	(95.39)
Total	**407.88**	**497.94**

Refer note 37 for related party transactions and balances

Break-up of security details	As at March 31, 2024	As at March 31, 2023 (restated)
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured	491.84	593.33
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -credit impaired	-	-
	491.84	**593.33**
Less: Loss allowance for doubtful receivables [refer note 38 (a) (i)]	(83.96)	(95.39)
	407.88	**497.94**

Trade receivables ageing schedule

As at March 31, 2024	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed trade receivable	-	-	-	-	-	-	-
considered good	9.22	47.41	349.95	27.66	18.25	39.35	**491.84**
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
	9.22	**47.41**	**349.95**	**27.66**	**18.25**	**39.35**	**491.84**

Trade receivables ageing schedule

As at March 31, 2023 (Restated)	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed trade receivable	-	-	-	-	-	-	-
considered good	15.93	65.08	416.22	32.80	63.30	-	**593.33**
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
	15.93	**65.08**	**416.22**	**32.80**	**63.30**	**-**	**593.33**

(All amounts in Rupees Million, unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Cash and cash equivalents		
Balances with banks		
- in current accounts	318.58	540.24
Deposits with original maturity of less than three months	1,907.96	-
Cash on hand	0.89	2.15
Total	**2,227.43**	**542.39**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

Refer note 21 for cash and cash equivalents pledged as security against secured borrowings

14 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Balances with banks		
Fixed deposits with original maturity for more than 3 months and less than 12 months	11,530.26	-
Earmarked funds with banks #	7.37	8.27
Total	**11,537.63**	**8.27**

Details of bank balances / deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	11,530.26	-

Earmarked funds with banks represent balances which is held by the Company for the purpose of pooling the monies collected on behalf of retailers for its subsequent payments to the retailers.

Refer note 21 for other bank balances pledged as security against secured borrowings

15 Loans

Particulars	Non-Current	
	As at March 31, 2024	As at March 31, 2023 (Restated)
Unsecured, considered good		
Loan to Subsidiaries	10,393.97	13,585.98
Total	**10,393.97**	**13,585.98**

Refer note 37 for related party balances

i) Break-up of security details

Loans considered good – secured	-	-
Loans considered good – unsecured	43,037.17	35,410.79
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**43,037.17**	**35,410.79**
Loss Allowance (refer note 35A)	32,643.20	21,824.81
Total Loans	**10,393.97**	**13,585.98**

(All amounts in Rupees Million, unless otherwise stated)

ii) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

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 (Restated)	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand*				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	43,037.17	**100%**	35,410.79	**100%**

*Gross amount before allowance for impairment

iii) For disclosure of loans given, guarantee issued and securities provided under section 186(4) of the Companies Act 2013, refer note 48

iv) The loans granted to subsidiary companies are receivable on demand, however the Company as on March 31, 2024 extended financial support to its certain subsidiary in order to meet the shortfall in its fund requirements (if any) for a period of not less than 12 months and accordingly classified the loan receivable from such companies under Non-Current.

16 Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Unsecured, considered good		
Interest receivable from related party	168.08	-
Interest accrued but not due on fixed deposits	93.14	0.06
Receivable on account of Slump Sale (refer note 45)	1,812.17	2,552.75
Derivative asset-Forward contract [refer note (ii) below]	-	2,084.55
Advances recoverable in cash or in kind	1,049.73	-
Security deposits	5.68	1.03
Other receivables [refer note (i) below]	64.09	19.68
Total	**3,192.89**	**4,658.07**

Refer note 37 for related party transactions and balances

(i) Other receivables includes reimbursement of expenses recoverable from certain shareholders and amount collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers. Corresponding liability is included in other current financial liabilities.

(ii) Ascent Wellness and Pharma Solutions Private Limited ("Ascent") holds 51% equity stake in Mahaveer Medisales Private Limited ("Mahaveer"). In addition to this investment, Ascent held a call option to acquire the remaining minority interest from the management shareholders of Mahaveer. This call option is fair valued at each reporting date, with any resulting gain or loss recognized through Fair Value Through Profit and Loss (FVTPL).
On February 9, 2023, an Implementation Agreement was executed among API Holdings Limited (“API”), Ascent Wellness and Pharma Solutions Private Limited ("Ascent"), the Management Shareholders, and other shareholders of Mahaveer Medisales Private Limited ("Mahaveer"). Pursuant to this agreement, API agreed to acquire up to 22.03% of Mahaveer's shareholding from its Management Shareholders and other shareholders at a purchase consideration of Rs. 837.50, and the remaining 26.97% through the issuance of 37.1 million equity shares of API as consideration.
As a result of this transaction, the existing call option in Ascent's books was extinguished, and a derivative asset related to the call option was recognized in API's books. The derivative asset was accounted for by recognizing a deemed distribution of Rs. 1,935.70 as a credit to the statement of profit and loss. The derivative asset was fair valued as of March 31, 2023, resulting in a gain of Rs. 148.85, which was recognized as Gain on fair valuation of financial instruments measured at fair value through profit and loss.

During the year ended March 31, 2024, the implementation agreement dated February 9, 2023, was amended and restated (“A&R IA”). API, the management shareholders and other shareholders also entered into a share purchase agreement on February 20, 2024 (further amended on April 15, 2024) (“SPA”). Pursuant to the A&R IA and the SPA, API agreed to acquire 34% of Mahaveer's shares from its management and other shareholders for a cash consideration of Rs. 1,282.23 and share transfer of 34% of Mahaveer’s shares got completed on May 07, 2024. Additionally, API has agreed to acquire the remaining 15% shareholding of Mahaveer as per the terms of A&R IA. As at March 31, 2024, the derivative asset is fair valued, resulting in a loss of Rs. 2,084.55 recognized as a loss on fair valuation of financial instruments measured at fair value through profit and loss.

(All amounts in Rupees Million, unless otherwise stated)

17 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Unsecured, considered good		
Balances with government authorities	1,526.09	1,554.16
Less: Provision for balance with government authorities [refer note (i) below]	(1,081.62)	(1,065.13)
Advances to suppliers	41.75	57.52
Right to recover returned goods	19.77	29.15
Claims receivable from supplier	8.73	10.96
Advances to employees	0.49	0.43
Prepaid expenses	18.42	24.53
Unsecured, considered doubtful		
Advances to suppliers	10.87	0.87
Less: Provision for doubtful advances to suppliers	(10.87)	(0.87)
Claims receivable from supplier	33.04	21.92
Less: Provision for doubtful claims receivables	(33.04)	(21.92)
Total	**533.63**	**611.62**

Refer note 37 for related party transactions and balances

(i) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.

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18 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Authorised		
Equity shares		
30,000,000,000 equity shares of Re.1/- each	30,000.00	10,048.19
(March 31, 2023 - 10,048,189,000 equity shares of Re.1/- each)		
	30,000.00	**10,048.19**
Issued, subscribed and fully paid up		
Equity shares		
6,240,435,432 equity shares of Re.1/- each	6,240.44	6,142.04
(March 31, 2023 - 6,142,041,070 equity shares of Re.1/- each)		
Total	**6,240.44**	**6,142.04**

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	No. of Shares	Rs. In million	No. of Shares	Rs. In million
Equity Shares				
Shares outstanding at the beginning of the year	6,14,20,41,070	6,142.04	6,14,20,41,070	6,142.04
Conversion of Compulsorily Convertible Preference Shares (CCPS- Series A) into Equity {refer note (ii) (a) below}	2,46,922	0.25	-	-
Conversion of Compulsorily Convertible Preference Shares (CCPS- Series B) into Equity {refer note (ii) (b) below}	9,81,47,440	98.15	-	-
Shares outstanding at the end of the year	**6,24,04,35,432**	**6,240.44**	**6,14,20,41,070**	**6,142.04**

(ii) Note:

(a) During the year ended 31 March 2024, pursuant to its Board Resolution dated 30 December 2023, 02 February 2024 and 04 March 2024 , the Company has converted 10,056, 500 and 200 respectively of its fully paid Compulsory Convertible Preference Share (CCPS Series A) into 2,46,922 Equity shares having face value of Re 1 each, such that the effective price per equity share issued pursuant to conversion of CCPS Series A is Rs. 4.356 per share.

(b) During the year ended 31 March 2024, pursuant to its Board Resolution dated 30 December 2023, 02 February 2024 and 04 March 2024 , the Company has converted 25,53,715, 14,23,669 and 9,29,988 respectively of its fully paid Compulsory Convertible Preference Share (CCPS Series B) into 98,147,440 Equity shares having face value of Re 1 each, in the ratio of 20 fully paid Equity share of Rs 1 each for every 1 (One) fully paid-up CCPS Series B.

(iii) Rights, preferences and restrictions attached to the shares:

Equity shares have a par value of Re 1 each (March 31, 2023: Re 1 each). The shareholders of the Company are entitled to vote on poll for the fully paid-up equity shares held by them in proportion to the shareholders' share in the paid-up equity share capital of the Company. All equity shares rank pari passu with each other subject to any contractual right that certain Investors may have in accordance with the Articles of Association of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

(iv) Details of shareholders holding more than 5% of a class of equity shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares:				
Naspers Ventures B. V.	81,33,16,570	13.03%	81,33,16,570	13.24%
MacRitchie Investments Pte. Ltd.	73,25,16,290	11.74%	73,25,16,290	11.93%
TPG Growth V SF Markets Pte. Ltd	44,94,92,340	7.20%	44,94,92,340	7.32%
Evermed Holdings Pte. Ltd.	39,60,33,000	6.35%	39,60,33,000	6.45%
Prasid Uno Family Trust through its trustee Surbhi Singh	27,39,83,731	4.39%	37,47,80,680	6.10%

(v) Shares reserved for issue :

The Company has reserved equity shares for issuance as follows :

ESOPs issued to employees pursuant to various ESOP Schemes of the Company (refer note 42)

(vi) Details of aggregate number of shares issued for consideration other than cash during preceding 5 years

Particulars	No. of shares			
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
Bonus shares issued	-	-	55,43,73,630	2,28,14,598
Issued during the year pursuant to Scheme of Amalgamation	-	-	-	8,68,337
Issued during the year pursuant to Conversion of CCD, CCPS, ORCD, and share warrant into Equity	9,83,94,362	-	1,88,38,012	2,42,923

(vii) The Company has not bought back any shares from incorporation till date.

19 Instruments entirely in the nature of Equity

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Authorised		
Preference shares		
5,000,000,000 Compulsory convertible preference shares of Re 1/- each (March 31, 2023: 26,26,11,000 Compulsory convertible preference shares of Re. 1 each)	5,000.00	262.61
	5,000.00	**262.61**
Issued, subscribed and fully paid up shares		
Preference shares		
5,48,23,971 (March 31, 2023: Nil) Compulsorily convertible preference shares (CCPS- Series A) of Rs. 100 each fully paid up and face value of Re.1/- each	54.82	-
20,17,12,476 (March 31, 2023: Nil) Compulsorily convertible preference shares (CCPS- Series B) of Rs. 96.80 each fully paid up and face value of Re.1/- each	201.71	-
	256.54	**-**

(i) Reconciliation of the number of shares/debenture outstanding at the beginning and at end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	No. of Shares	Rs. In million	No. of Shares	Rs. In million
Preference shares:				
Shares outstanding at the beginning of the year	-	-	-	-
New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series A)	-	-	5,48,34,727	5,483.47
New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series B)	20,66,19,848	206.62	-	-
Reclassification of preference shares into financial liability {refer note 21 (ii)}	-	-	(5,48,34,727)	(5,483.47)
Reclassification of financial liability into preference shares {refer note 21 (ii)}	5,48,34,727	54.83	-	-
Conversion of CCPS- Series A into Equity {refer note 18 (ii) (a)}	(10,756)	(0.01)	-	-
Conversion of CCPS- Series B into Equity {refer note 18 (ii) (b)}	(49,07,372)	(4.91)	-	-
Shares outstanding at the end of the year	**25,65,36,447**	**256.54**	**-**	**-**

(ii) Rights issue:

During the year, The Company invited its shareholders to subscribe a rights issue for raising up to Rs. 35,000 by way of issuance of compulsorily convertible preference shares of face value Re. 1 (Rupee One only) each ("CCPS Series B") at a price of Rs. 96.80 (including a premium of Rs. 95.80) per CCPS on a rights basis to the holders of the equity shares of face value Re. 1 (Rupee One only) each of the Company, on the record date, that is on August 11, 2023 ("Eligible Equity Shareholder")
Number of CCPS Series B that an Eligible Equity Shareholder is entitled, being 1 (One) CCPS Series B for every 17 (Seventeen) fully paid-up Equity Shares held by the Eligible Equity Shareholder as on the Record Date.

Keeping in mind the interests of the Company to meet the condition of raising capital as well as treating all the existing stakeholders fairly, the Board (in exercise of its powers under Section 62(1)(a)(iii) of the Companies Act, 2013) had decided to allot the Unsubscribed Rights Issue Amount to the following persons (and their respective renouncees, if applicable) ("Other Eligible Persons") in the manner and subject to the terms and conditions set out below ("Waterfall Mechanism"):
firstly, to the Pre-emption Holders (as defined under the Articles) (to the extent they have applied for CCPS B in excess of their respective Rights Entitlement), who have issued an unconditional Proposed Issuance Acceptance (in response to the Proposed Issuance Notice dated July 26, 2023) on or prior to August 16, 2023 and have elected to subscribe to CCPS B over and above their Rights Entitlement ("Preemption Exercisees") and subject to other terms and conditions of Letter of Offer
secondly, to the holders of CCPS A as of the Record Date, other than the Preemption Exercisees, in proportion to their respective shareholding on a Fully Diluted Basis (computed only on account of CCPS A held by such shareholder), for an aggregate amount of approximately INR 520.25 crore, to the extent available and subject to other terms and conditions of Letter of Offer
thirdly, to ESOP holders of the Company as of the Record Date in proportion to their respective shareholding on a Fully Diluted Basis (computed only on account of ESOPs held by such holder) for an aggregate amount of approximately INR 426.50 crore, to the extent available and subject to other terms and conditions of Letter of Offer
fourthly, to the Incoming Investor, any portion of the Unsubscribed Rights Issue Amount remaining unallocated after offering to Persons set out in (i) to (iii) above; and
lastly, to the any Persons, any portion of the Unsubscribed Rights Issue Amount remaining unallocated after offering to Persons set out in (i) to (iv) above, at the sole discretion of the Board, in a manner which is not disadvantageous to the shareholders of the Company and is in the best interest of the Company and its shareholders, in accordance with the Applicable Laws.

(All amounts in Rupees Million, unless otherwise stated)

(iii) Terms and rights attached to preference shares:

During the year ended 31 March 2023, the Company has issued and allotted 5,48,34,727 CCPS Series A of face value Re. 1.00 each fully paid up at an issue price of Rs. 100/- (Rupees One Hundred only) each (including premium of Rs. 99/- (Rupees Ninety nine only) each per CCPS Series A.

During the year ended 31 March 2024, the Company has issued and allotted 20,66,19,848 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paisa only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paisa only) each) per CCPS Series B on rights basis.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one percent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full. Each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a pro rata, as on converted basis. The Preference shareholders of the Company are entitled to vote on every resolution placed before the Company on a poll for the fully paid-up Preference shares held by them in proportion to the shareholder's share in the paid-up share capital of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

These shares are compulsorily convertible into Equity Shares (CCPS Series A at such number of Equity shares as at value of Rs. 4.36/- per equity share, and CCPS Series B in the ratio of 1 CCPS Series B into 20 fully paid up Equity Shares) at the option of the holders at any time before maturity by providing a written notice to the Company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date (For CCPS-Series A - September 1, 2042; For CCPS Series B - September 1, 2043) (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the company proposing to undertake an IPO for the issue of Equity Shares to the public.

(iv) Details of shareholders holding more than 5% of a class of preference shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Preference shares: (CCPS- Series A)				
Macritchie Investments Pte Ltd	1,87,50,000	34.20%	1,87,50,000	34.20%
Naspers Ventures Bv	1,87,50,000	34.20%	1,87,50,000	34.20%
TPG Growth V SF Markets Pte. Ltd.	1,00,00,000	18.24%	1,00,00,000	18.24%
CDPQ Private Equity Asia Pte. Ltd.	56,20,000	10.25%	56,20,000	10.25%
Preference shares: (CCPS- Series B)				
TPG Growth V SF Markets Pte. Ltd.	3,71,90,082	18.44%	-	0.00%
Prashant Dharamdeo Singh	3,03,55,225	15.05%	-	0.00%
Beta Oryx Limited	2,56,54,316	12.72%	-	0.00%
Amansa Investments Ltd	1,37,50,000	6.82%	-	0.00%
Lightrock Growth Fund I S A Sicav Raif	1,24,30,000	6.16%	-	0.00%
Dr Velumani A	1,13,87,116	5.65%	-	0.00%

(v) The Company since inception:
a) has not bought back any shares
b) has issued 68,42,983 number of preference shares pursuant to Scheme of Amalgamation without consideration being received in cash.
c) has issued 1,933,155 number of compulsorily convertible preference shares pursuant to acquisition of equity shares of Medlife International Private Limited on swap basis, without consideration being received in cash.
d) has issued 24,267 number of compulsory convertible debentures pursuant to Scheme of Amalgamation without consideration being received in cash, subsequently the same got converted into CCPS in the swap ratio of 1:56.

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(All amounts in Rupees Million, unless otherwise stated)

20 Other Equity

Particulars	Reserves and Surplus						Total	Equity component of compound financial instruments
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Capital reserve for common control transaction	Accumulated deficit	Securities premium reserve		
Balance as at March 31, 2022 (Restated)	**7,051.81**	**(33.54)**	**1.50**	**1,078.52**	**(60,429.64)**	**1,09,692.66**	**57,361.31**	**78.90**
Loss for the year	-	-	-	-	(53,706.46)	-	(53,706.46)	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-	3.49	-	3.49	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**(53,702.97)**	**-**	**(53,702.97)**	**-**
Transaction with owners in their capacity as owners								
Employee share based payment expenses	6,236.93	-	-	-	-	-	6,236.93	-
Impact due to common control business combination	-	-	-	-	325.27	-	325.27	-
Balance as at March 31, 2023 (Restated)	**13,288.74**	**(33.54)**	**1.50**	**1,078.52**	**(1,13,807.34)**	**1,09,692.66**	**10,220.54**	**78.90**
Loss for the year	-	-	-	-	(21,570.62)	-	(21,570.62)	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-	(9.72)	-	(9.72)	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**(21,580.34)**	**-**	**(21,580.34)**	**-**
Transaction with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Issue of equity shares and instruments in the nature of equity	-	-	-	-	-	19,794.18	19,794.18	-
Reclassification of financial liability into preference shares [refer note 21 (ii)]	-	-	-	-	-	5,428.64	5,428.64	-
Transfer of premium on account of conversion to equity [refer note 18 (ii)]	-	-	-	-	-	(93.48)	(93.48)	-
Transfer on account of surrrender of options (Refer note 42)	(1,154.24)	-	-	-	1,154.24	-	-	-
Employee share based payment expenses	2,204.79	-	-	-	-	-	2,204.79	-
Transaction cost on issue of instruments entirely in nature of equity	-	-	-	-	-	(53.59)	(53.59)	-
Impact due to common control business combination	-	-	-	-	82.61	-	82.61	-
Balance as at March 31, 2024	**14,339.29**	**(33.54)**	**1.50**	**1,078.52**	**(1,34,150.83)**	**1,34,768.41**	**16,003.35**	**78.90**

Descriptions of Other Equity

(i) Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act. Stamp duty is written off from Securities premium.

(ii) Equity component of Compound Financial Instruments:
The 91Streets Media Technologies Private Limited had issued share warrants to the supplier and availed facility to utilise the advertising services from the supplier. The transaction was accounted in accordance with the share based transaction wherein the present value of goods and services received was accounted as deferred payment liabilities and residual value is accounted as equity component of compound financial instrument within Other equity. During the year ended March 31, 2022, pursuant to its Board Resolution dated September 28, 2021,the Company has converted 133,904 of its fully paid Compulsory Convertible Debenture (CCD) held by Ivy Icon Solutions LLP into 401,712 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD.

(iii) Capital reserve
Capital Reserves represents bargain purchase in previous acquisitions.

(iv) Employee stock options:
The employee stock option reserve is used to recognize the grant date fair value of options issued to employees under stock option schemes.

(v) Amalgamation Deficit Balance
Amalgamation deficit balance has arisen as a result of accounting for amalgamation between Swifto Services Private Limited and Thea Technologies Private Limited and 91Streets Media Technologies Private Limited with API Holdings Limited and the respective shareholders.

(vi) Capital reserve for common control transaction
Excess of purchase consideration over net assets acquired under common control transaction.

(All amounts in Rupees Million, unless otherwise stated)

21 Borrowings

Particulars	Non-Current As at March 31, 2024	Non-Current As at March 31, 2023 (restated)	Current As at March 31, 2024	Current As at March 31, 2023 (restated)
At Amortised Cost				
Secured, considered good				
Non convertible debentures [refer note (i) below]	20,119.65	26,278.41	13,465.69	-
Less: Unamortised discount on issue of Non convertible debentures	(321.55)	(629.49)	-	-
Unsecured, considered good				
Compulsorily convertible preference shares series A [refer note (ii) below]	-	5,483.47	-	-
	19,798.10	**31,132.39**	**13,465.69**	**-**

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

(i) During the year ended March 31,2023, The Company ("Issuer") has issued 2,28,000 (Tranche 1: 1,52,000, and Tranche 2: 76,000) unlisted, unrated, secured, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- each, for cash, at a discount of 3%, for an issue price of Rs. 1,00,000/- each on private placement basis ("NCDs"). On September 30, 2022, the Company redeemed 13,200 and 6,600 debentures of Tranche 1 and Tranche 2 respectively and issued 13,200 and 6,600 debentures of Tranche 3A and Tranche 4A. Further on March 08, 2023, the Company redeemed 10,662 and 5,271 debentures of Tranche 1 and Tranche 2 respectively and issued 13,200 and 6,600 debentures of Tranche 3B and Tranche 4B.

Execution of supplemental debenture trust deed:
The Company has entered into supplemental debenture trust deed on July 04, 2024 and parties hereby agreed that the Company shall be permitted to prepay 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 Company has made the payment on July 05, 2024. As at March 31, 2024 corresponding amount is Rs. 3,615.80.

Particulars	No. of NCD's	Date of Allotment	Maturity Date	Material terms of Repayment	Coupon/Interest Rate	As at March 31, 2024*	As at March 31, 2023 (Restated)*
Tranche 2	64,129	June 23, 2022	April 2024	Single repayment at the end of the term, Unless redeemed earlier in accordance with the terms of Third amended and restated Debenture Trust Deed and Framework agreement	7% +3 Months SOFR+ Credit Adjustment Spread	11,317.33	7,428.20
Tranche 4A	6,600	September 30, 2022	April 2024			1,100.04	711.73
Tranche 4B	6,600	March 08, 2023	April 2024			1,048.33	667.31
Tranche 1	1,28,138	June 23, 2022	June 22, 2026		11% +3 Months SOFR+ Credit Adjustment Spread	16,931.76	14,721.92
Tranche 3A	13,200	September 30, 2022	June 22, 2026			1,640.94	1,415.57
Tranche 3B	13,200	March 08, 2023	June 22, 2026			1,546.96	1,333.68
	2,31,867					**33,585.34**	**26,278.41**

*Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.
Refer note 38 for defaults, breaches in relation to financial liabilities and remedial actions taken for same.

Description of Security
(a) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of AHWSPL (on a Fully Diluted Basis).
(b) a first ranking exclusive pledge by the Issuer over the such percentage of the fully paid up share capital of Akna (on a Fully Diluted Basis) held by the Issuer (or its nominees), which as on the reporting Date is 68.67% (sixty eight point three seven percent) of the fully paid up share capital of Akna (on a Fully Diluted Basis).
(c) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of Aycon (on a Fully Diluted Basis).
(d) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of Threpsi (on a Fully Diluted Basis).
(e) a first ranking exclusive pledge by the Issuer over 100% (one hundred percent) of the fully paid up share capital of Docon (on a Fully Diluted Basis).
(f) a first ranking exclusive pledge by Docon over the 71.18% (seventy one point one eight percent) of the fully paid equity share capital of Thyrocare (on a Fully Diluted Basis), provided that such pledge percentage may stand reduced up to the aggregate of (i) the Existing ESOS; and (ii) 3% (three percent) of the fully paid up equity share capital of Thyrocare (on a Fully Diluted Basis), solely on account of any further ESOPs of Thyrocare being granted in accordance with the terms of this Deed.
(g) a first ranking exclusive charge by way of hypothecation over the following assets of the Issuer ("Hypothecated Assets"):
(i) each bank account of the Issuer and all funds from time to time deposited therein, both present and future;
(ii) Insurance Contracts, both present and future;
(iii) Movable Assets, both present and future;
(iv) Current Assets of the Issuer, both present and future; and
(v) all Intangible Assets, both present and future;
(h) a first ranking exclusive charge by way of hypothecation on the Designated Account, and the sub-accounts of Docon (or any account in substitution thereof) that may be opened or operated in accordance with the Transaction Documents and all funds from time to time deposited therein, both present and future

(All amounts in Rupees Million, unless otherwise stated)

(ii) During the year ended March 31, 2023, The Company has issued Compulsorily Convertible Preference shares ("CCPS- Series A") having a face value of Re. 1/- per share. As at March 31, 2023 Each CCPS- Series A shall be convertible into such number of Equity Shares at such price per share as determined by the board of the Company and which price per share shall not exceed INR 53.64 (subject to the provisions of the Articles of Association of the company) on or before the maturity date ("Maturity Date") until September 1, 2042. Further, the Preference shareholder has the right to convert the compulsorily convertible preference shares into equity shares at any time before maturity by providing a written notice to the holding company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law); or (b) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such CCPS- Series A by the holders of the CCPS- Series A.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full.

Pursuant to Ind AS 32, an instrument is classified as an equity instrument when an entity is required to deliver a fixed number of its own equity instruments in exchange for fixed consideration. As of March 31, 2023, CCPS- Series A was classified as a financial liability since it did not meet the 'fixed-for-fixed' criterion, as the conversion price per share was not fixed. However, on July 24, 2023, the Board approved a fixed conversion price of INR 4.356 per share for CCPS- Series A. Consequently, as of the year ended March 31, 2024, CCPS- Series A now meets the 'fixed-for-fixed' criterion and has been reclassified from a financial liability to equity, refer note 19.

(iii) The Company has utilised the borrowings for the purposes for which it has been obtained. Further, the Company has complied filing of the requisite statements to the bank or financial institutions and there are no discrepancies with underlying books of accounts. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(v) Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Cash and cash equivalents*	13,765.06	550.66
Lease liability	(105.44)	(228.63)
Non-current borrowings**	(33,263.79)	(31,132.39)
Other financial liability	(5,838.11)	(5,739.00)
	(25,442.28)	**(36,549.36)**

* Cash and Cash equivalents includes earmarked funds with Banks.
** Non-Current borrowings includes current maturities included under other current borrowings

Particulars	Cash and cash equivalent	Lease liability	Non-current borrowings	Current borrowings	Other financial liability	Total
Net debt as at April 01 2023 (Restated)	**550.66**	**(228.63)**	**(31,132.39)**	**-**	**(5,739.00)**	**(36,549.36)**
Cash flows (net)	13,214.40	4.50	-	(960.00)	-	12,258.90
Repayment of borrowings	-	-	-	960.00	-	960.00
Interest expense	-	(18.60)	(5,216.95)	(69.46)	-	(5,305.01)
Early redemption charges for NCD's {(refer note (38) (b)}	-	-	(3,424.94)	-	-	(3,424.94)
Interest paid	-	18.60	1,027.02	69.46	-	1,115.08
Other non-cash movements						
Acquisition - Leases	-	(21.53)	-	-	-	(21.53)
Disposal - Leases	-	140.22	-	-	-	140.22
Reclassification of financial liability	-	-	5,483.47	-	-	5,483.47
Change in fair value of derivative liability (net)	-	-	-	-	(99.11)	(99.11)
Net debt as at March 31, 2024	**13,765.06**	**(105.44)**	**(33,263.79)**	**-**	**(5,838.11)**	**(25,442.28)**

Particulars	Cash and cash equivalent	Lease liability	Non-current borrowings	Current borrowings	Other financial liability	Total
Net debt as at April 01 2022 (Restated)	**545.80**	**(397.73)**	**-**	**(2,700.00)**	**(1,181.40)**	**(3,733.33)**
Cash flows (net)	4.86	35.99				40.85
Proceeds from long term borrowings	-	-	(25,970.79)	-	-	(25,970.79)
Proceeds from issue of Compulsorily convertible preference shares	-	-	(5,483.47)			(5,483.47)
Repayment of borrowings	-	-	3,702.19	2,700.00	-	6,402.19
Interest expense	-	(45.30)	(4,268.47)	(98.02)	-	(4,411.79)
Interest paid	-	45.30	888.15	98.02	-	1,031.47
Other non-cash movements						
Acquisition - Leases	-	(234.11)	-	-	-	(234.11)
Disposal - Leases	-	367.22	-	-	-	367.22
Change in fair value of derivative liability (net)	-	-	-	-	(4,557.60)	(4,557.60)
Net debt as at March 31, 2023 (Restated)	**550.66**	**(228.63)**	**(31,132.39)**	**-**	**(5,739.00)**	**(36,549.36)**

(All amounts in Rupees Million, unless otherwise stated)

22 Other financial liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Financial guarantee contract liability	0.99	10.77
Derivative liability [refer note 7 (iv)]	-	5,739.00
	0.99	**5,749.77**

23 Provisions (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Provision for employee benefits		
Gratuity (refer note 36)	12.38	9.22
	12.38	**9.22**

24 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023 (restated)
Total outstanding dues of micro enterprises and small enterprises	36.46	5.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	300.09	391.13
Trade payables to related parties (refer note 37)	67.87	56.87
	404.42	**453.66**

Trade payable ageing schedule as at March 31, 2024

Particulars	Accrued Expenses	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and Small Enterprises	0.44	-	32.87	3.15	-	-	36.46
Other than Micro and Small Enterprises	99.52	40.11	141.60	18.86	-	-	300.09
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Due to related parties	-	-	67.47	0.40	-	-	67.87
	99.97	**40.11**	**241.93**	**22.41**	**-**	**-**	**404.42**

Trade payable ageing schedule as at March 31, 2023

Particulars	Accrued Expenses	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and Small Enterprises	-	-	5.66	-	-	-	5.66
Other than Micro and Small Enterprises	80.29	55.96	254.31	0.57	-	-	391.13
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Due to related parties	-	-	56.87	-	-	-	56.87
	80.29	**55.96**	**316.84**	**0.57**	**-**	**-**	**453.66**

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
(i) Principal Amount Outstanding	36.46	5.66
(ii) Interest on Principal Amount Due	0.40	-
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

(All amounts in Rupees Million, unless otherwise stated)

25 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Interest accrued but not due	0.32	-
Employee benefits payable	97.57	31.41
Business acquisition payable	352.24	1,283.97
Interest payable to related parties	64.61	-
Financial guarantee contract liability	12.19	23.23
Put Liability [refer note 7 (iv)]	5,838.11	-
Other payables**	308.08	18.24
	6,673.12	**1,356.85**

Refer note 37 for related party balances

**It includes charges amounting to Rs. 295.00 (March 31, 2023: Nil) for adjusted consideration [refer note 35A(ii)]. And also includes cash collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers Rs. 9.35 (March 31, 2023:Rs. 14.09).

26 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Provision for employee benefits		
Gratuity (refer note 36)	5.90	0.18
Compensated absences (refer note 36)	13.75	8.83
	19.65	**9.01**

27A Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Contract liabilities [refer note 28 (iii)]	-	3.81
	-	**3.81**

27B Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Statutory liabilities [refer note (i) below]	21.76	20.31
Refund liabilities [refer note (ii) below]	21.03	29.90
	42.79	**50.21**

(i) Statutory liabilities include Tax Deducted at Source, Profession Tax, Provident Fund, ESIC, Service Tax, Sales Tax / Goods and Services Tax.

(ii) Where a customer has a right to return a product within a given period, the Company recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled Rs. 21.03 (March 31, 2023: Rs. 29.90). The Company also recognises a right to recover the returned goods measured by reference to the former carrying amount of the goods Rs. 19.77 (March 31, 2023: Rs. 29.15); refer note 17. The costs to recover the products are not expected to be material.

(All amounts in Rupees Million, unless otherwise stated)

28 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue from contracts with customers		
Sale of goods #	4,693.78	7,670.71
Sale of services*	442.95	883.55
Other operating revenue		
Other operating revenue	0.74	3.45
	5,137.47	**8,557.71**

The Revenue recognised above represents contract price.

Sale of goods primarily pertains to trading and distribution of pharmaceutical and cosmetic goods.

* Sale of services pertains to the rendering services of delivery person.

Disclosures pursuant to Ind AS 115

The revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied, control in goods is transferred to customer. The Company has identified a single performance obligation i.e. sale of goods. Contracts with customers are of short term in nature. There is no unfulfilled obligation outstanding as at current or previous year. Primary customers of the Company are retail sellers of medicines or fast moving consumer goods. The performance obligation in respect of services is satisfied over the period of time. There is no unfulfilled obligation outstanding as of current or previous year end. There are two customers contributing more than 10% revenue -Rs. 3,660.95 (March 31, 2023: two customers contributing more than Rs.5,978.48).

(i) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Contract Price	5,158.50	8,587.61
Adjustments for:		
Refund liabilities	(21.03)	(29.90)
Discounts	-	-
Revenue from operations	**5,137.47**	**8,557.71**

(ii) 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 (Restated)
Over a period of time	442.95	883.55
At a point in time	4,694.52	7,674.16
	5,137.47	**8,557.71**

(iii) Movement in contract balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Contract liabilities		
Opening Balance	3.81	6.73
Add: Revenue not recognised in the reporting period that is to be included in the contract liability balance at the end of the period.	-	3.81
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(3.81)	(6.73)
Closing Balance	**-**	**3.81**

(iv) 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 (Restated)
Year ended March 2024	-	3.81
Year ended March 2025	-	-
Total	**-**	**3.81**

(v) Disaggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cashflows are effected by industry, market and other economic factors:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Distribution for retailers	4,693.78	7,624.33
Others	378.86	710.62
Total	**5,072.64**	**8,334.95**

(vi) Refer Note 37 for transactions with related parties

(All amounts in Rupees Million, unless otherwise stated)

29 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Income from financial assets measured at amortised cost		
Interest income on fixed deposits with banks	422.38	60.75
Interest income on loan and deferred consideration	4,937.76	3,276.05
Unwinding of interest on security deposits	0.14	4.42
Interest on Income tax refund	12.45	13.64
Gain on fair valuation of financial instruments measured at fair value through profit and loss [refer note (i) below]	1.00	150.84
Deemed distribution Income [refer note 16 (ii)]	-	1,935.70
Amortisation of financial guarantee liability	70.96	177.53
Gain on termination of lease (refer note 4)	2.59	54.91
Gain on modification of lease	7.53	-
Liabilities no longer required written back	-	0.07
Miscellaneous income	-	0.85
	5,454.81	**5,674.76**

(i) It includes impact of fair valuation of derivative asset (call option) amounting to Rs. Nil (March 31, 2023 Rs.148.85), [Refer note 16 (ii)]

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Purchase of stock in trade	4,317.72	7,250.86
	4,317.72	**7,250.86**

31 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Opening stock		
Traded goods	697.26	1,061.25
Right to recover returned goods	29.15	54.75
Closing stock		
Traded goods	(459.57)	(697.26)
Right to recover returned goods	(19.77)	(29.15)
	247.07	**389.59**

32 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Salaries, bonus and allowances	381.02	381.05
Contribution to provident and other funds	7.53	16.70
Gratuity expense (refer note 36)	2.46	5.15
Compensated absences	9.86	6.45
Employee share based payment expenses	1,264.65	2,651.70
Staff welfare expenses	10.83	14.52
	1,676.35	**3,075.57**

33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Interest on financial liabilities at amortised cost	3,933.51	2,595.82
Interest on borrowings from related parties	-	30.51
Interest on delayed payment of direct tax and statutory dues	0.90	0.28
Interest and finance charges on lease liability (refer note 4)	18.60	45.30
Interest expenses on deferred consideration	112.16	-
Other finance charges (refer note below)	1,352.90	1,740.16
	5,418.07	**4,412.07**

Other finance charges includes redemption premium amounts accrued against non-convertible debentures issued during the year (refer note 21)

(All amounts in Rupees Million, unless otherwise stated)

34 Depreciation and amortisation expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023 (Restated)**
Depreciation of property, plant and equipment (refer note 3)	90.04	161.00
Depreciation of right of use asset (refer note 4)	15.48	80.73
Amortization of intangible assets (refer note 6)	1.45	1.92
Total	**106.97**	**243.65**

35 Other expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023 (Restated)**
Legal and professional fees	101.56	412.62
Independent Director remuneration and sitting fees	11.33	11.19
Payments to auditors (refer note 35 (i) below)	11.25	12.61
Information technology expenses	32.90	37.30
Concierge fees	-	7.95
Sales promotion and marketing expense	3.33	7.64
Manpower charges	83.02	213.80
Commission & Brokerage	-	0.31
Lease expenses (refer note 35 (ii) below)	42.81	10.27
Contractual payment for delivery associates & phlebotomists	435.31	781.52
Consumables and processing charges	11.58	52.53
Bank and payment gateway charges	5.37	24.50
Rates and taxes	17.29	205.01
Travelling expenses	12.53	16.00
Water, electricity and fuel expenses	10.80	30.33
Office and administration expenses	6.86	17.20
Bad debts written off	8.66	-
Telephone and Communication Charges	1.14	2.90
Insurance expenses	4.23	10.22
Postage and courier	0.11	0.28
Repairs and Maintenance - Others	7.52	7.56
Security services	6.00	14.92
Printing and stationery	1.25	4.26
Expected credit loss provision on financial assets (net)	1.95	66.43
Foreign Currency Translation	-	2.19
Provision for doubtful advances and deposits (net)	14.14	497.36
Loss on fair value changes to derivative instruments [Refer note 7 (iv) & 16(ii)]	2,183.66	4,557.60
Net loss on disposal of property, plant and equipment	74.57	17.86
Provision for doubtful statutory dues	16.50	-
Sundry balances written off	5.30	-
Miscellaneous expenses	16.10	13.33
	3,127.07	**7,035.69**

35 Other expenses *(Continued)*

	For the year ended March 31, 2024	**For the year ended March 31, 2023 (Restated)**
35 (i) Payment to Auditors (excluding GST)		
Audit Fees	11.00	4.50
Other services	0.25	8.11
	11.25	**12.61**
35 (ii) Lease payments not recognised as a Lease Liability		
Short Term Lease	42.81	10.27
	42.81	**10.27**

35 (iii) Corporate social responsibility (CSR) expenditure

As per the requirement of Section 135(1) Companies Act, CSR provision are applicable to the Company. In view of the same, CSR Committee was duly constituted by the Board and CSR policy is in place. There is no average profit in preceding financial year, hence no amounts required to be spent for FY 2023-24 and FY 2022-23 by the Company.

(All amounts in Rupees Million, unless otherwise stated)

35A Exceptional Items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023 (Restated)
Impairment in value of non financial assets (refer note (i) below)		
Goodwill (refer note 5)	25.00	46.65
Impairment in value of financial assets (refer note (i) below)		
Investment in subsidiary and associates (refer note 7)	2,706.32	27,615.82
Loan to related parties (refer note 15)	10,818.39	17,015.38
Adjusted consideration charges (refer note (ii) below)	295.00	-
Early redemption charges for NCD's {(refer note (38) (b)}	3,424.94	-
	17,269.65	**44,677.85**

(i) Considering the outlook of the current economic environment and other macro economic factors, management has drawn an operating plan in light of the latest available information. Basis the operating plan, a downward revision to projections was necessitated and accordingly as a result of impairment testing, impairment was identified as the recoverable value of respective assets does not exceeded their respective carrying amounts as at March 31, 2024, considering the size and nature of amounts involved the same are classified as exceptional items and are disclosed separately.

(ii) API (“Purchaser” or the “Company”), Medlife International Private Limited, Prasid Uno Family Trust ("PUFT"), and other Sellers entered into a securities purchase agreement dated December 16, 2020, read with an amendment agreement dated December 30, 2020 (“SPA”) pursuant to which the Sellers agreed to sell, and API agreed to purchase all the Sale Securities subject to the terms and conditions set out therein. As per the SPA, the purchase consideration shall be adjusted for the difference between actual Net Current Assets (NCA) and assumed NCA of INR 4750 at the time of acquisition.

Pursuant to mutual discussions, the Parties hereto entered into MoU on December 04, 2023, to inter alia record the terms on which PUFT and API will, in good faith, determine and settle the adjusted consideration amounts, as the case may be, in accordance with the terms of the SPA. As per the terms of the SPA and MoU, the amount of INR 295 was determined as payable to PUFT and recorded as other current financial liability, refer note 25. The Company has made payment of the same in May 2024.

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(All amounts in Rupees Million, unless otherwise stated)

36 Employee benefits

a. Defined contribution plans

The Company contributes towards provident fund managed by the Central Government and towards Employees State Insurance contribution scheme in pursuance of ESI Act, 1948 (as amended) which is debited to Statement of Profit and Loss as incurred. The Company has no obligation other than making 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 (Restated)
Contribution to provident and other funds	7.53	16.70

b. Leave obligation

The employees of the Company are entitled to compensated absences as per the policy of the Company. The entire amount of the provision of Rs. 13.75 (March 31, 2023 Rs. 8.83) is presented as current since the Company does not have an unconditional right to defer settlement for any of the obligation. However, based on past experience, the Company does not expect all the employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within next 12 months is Rs. 5.19 (March 31, 2023 Rs. 3.24).

c. Post-employment obligations

The Company 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 years of services as per Company policy. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at 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 Ind AS 19 'Employee benefits'.

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Movement in net liability recognised in the Balance sheet:		
Obligations as at the beginning of the year	9.40	8.88
Current service cost	1.96	3.47
Past service cost/ (Credit)	-	1.68
Interest Expense	0.50	-
Benefit payments	(3.30)	(1.14)
Remeasurements- Actuarial (gains) / losses	9.72	(3.49)
Obligations as at the end of the year	**18.28**	**9.40**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.96	3.47
Past service cost/ (Credit)	-	1.68
Interest Expense	0.50	-
Total expense recognised in the statement of profit and loss	**2.46**	**5.15**
Expense recognised in the other comprehensive income		
Loss from change in financial assumptions	0.18	(2.25)
Loss/(gain) from change in demographic assumptions	-	(0.15)
Experience losses / (gain)	9.54	(1.09)
Total expenses / (gain) recognized in the other comprehensive income	**9.72**	**(3.49)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Discount rate	7.15%	7.20%
Expected rate of salary increase	7.50%	7.00%

(b) Demographic Assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Retirement Age	60 years	60 years
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal Rates: (per annum)	30.00% (per annum)	30.00% (per annum)

(All amounts in Rupees Million, unless otherwise stated)

36 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 (Restated)
a) Impact of the change in discount rate on defined benefit obligation		
i) Impact due to increase of 1%	(0.55)	(0.30)
ii) Impact due to decrease of 1%	0.57	0.32
b) Impact of the change in salary increase on defined benefit obligation		
i) Impact due to increase of 1%	0.31	0.29
ii) Impact due to decrease of 1%	(0.31)	(0.29)
c) Impact of the change in attrition rate		
i) Impact due to increase of 50%	(0.04)	(0.48)
ii) Impact due to decrease of 50%	(0.80)	0.40
d) Impact of change in Mortality Rate		
i) Impact due to increase of 10%	0.00	0.00
ii) Impact due to decrease of 10%	0.00	0.00

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 significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Statement of Assets and Liabilities. The methods and types of assumptions used in preparing the sensitivity analysis did not change 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 Gratuity 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:

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate 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 Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for 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.

Interest-Rate Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act ,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not beings old in time.

(e) Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contributions to post - employment benefit plans - since the scheme is managed on unfunded basis, the next year contribution is taken as Nil. (March 31, 2023- Nil)

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2023-3 years)

(f) Maturity profile of defined benefit obligation (undiscounted basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Year 1	5.64	2.09
Between 2 to 5 years	12.59	5.21
More than 5 years	5.10	2.57

(All amounts in Rupees Million, unless otherwise stated)

37 Related party transactions

(i) Names of related parties and description of relationship

Name of the Entity	Relationship with the entity
Threpsi Solutions Private Limited (Refer note 7(vii))	Subsidiary and Step down Subsidiary Companies
Arzt And Health Private Limited (upto March 29,2023) (Refer note 7(vii))	
Medlife Wellness Retail Private Limited (upto March 29,2023) (Refer note 7(vii))	
Metarain Distributors Private Limited (upto March 29,2023) (Refer note 7(vii))	
AHWSPL India Private Limited	
Ascent Wellness and Pharma Solutions Private Limited	
Akna Medical Private Limited	
Aycon Graph Connect Private Limited	
Docon Technologies Private Limited	
AKP Healthcare Private Limited	
Aushad Pharma Distributors Private Limited	
Rau and Co Pharma Private Limited	
Reenav Pharma Private Limited	
Instinct Innovations Private Limited (upto March 31, 2023)	
Dial Health Drug Supplies Private Limited	
Ayro Retail Solutions Private Limited	
Aarush Tirupati Enterprise Private limited (upto March 31, 2023)	
Aryan Wellness Private Limited	
D. C. Agencies Private Limited	
Desai Pharma Distributors Private Limited	
Eastern Agencies Healthcare Private Limited	
Mahaveer Medi-Sales Private Limited	
Muthu Pharma Private Limited	
Pearl Medicals Private Limited	
VPI Medisales Private Limited (upto March 31, 2023)	
Shell Pharmaceuticals Private Limited	
Avighna Medicare Private Limited	
Venkatesh Medico Private Limited	
Care Easy Health Tech Private Limited	
Thyrocare Technologies Limited	
Nueclear Healthcare Limited	
Allumer Medical Private Limited	
Shreeji Distributors Pharma Private Limited	
Vardhman Health Specialities Private Limited	
Cosaintis Products Private Limited (upto February 10, 2023)	
Healthchain Private Limited	
Pulse Hitech Health Services (Ghatkopar) LLP (w.e.f. November 24, 2022)	
Thinkhealth Diagnostic Private Limited (w.e.f. February 27, 2024)	
Supplythis Technologies Private Limited	
Equinox Labs Private Limited (through Thyrocare Technologies Ltd.)	Associate
Impex Healthcare Private Limited (through Akna Medical Private Ltd.)	
Marg ERP Limited	
Thyrocare Laboratories (Tanzania) Limited (w.e.f. October 13, 2023)	Joint Venture
Siddharth Shah	Co-founder, Managing Director and CEO
Harsh Parekh	Co-founder, Whole Time Director, Chief Business Officer/ KMP
Dharmil Sheth	Co-founder, Whole Time Director,Chief Business Officer/ KMP
Dhaval Shah	Co-founder and Chief business officer/ KMP
Hardik Dedhia	Co-founder and Chief Innovation Officer/ KMP
Aditya Puri	Chairman and Non-Executive Director
Ashutosh Sharma	Non-Executive Director
Ankur Nand Thadani	Non-Executive Director
Deepak Vaidya	Independent Director
Vineeta Rai	Independent Director
Subramaniam Somasundaram	Independent Director
Ramakant Sharma (upto April 21, 2022)	Independent Director
Jaydeep Tank	Independent Director
Jaydeep Dahyalal Tank HUF	Entity in which Director is a Member
Puri Advisors LLP	Entity in which Director is a Partner
Chaitanya Deepak Vaidya	Relative of KMP
TPG Growth V SF Markets Pte. Ltd.	Entities having significant influence over the Company (having rights to appoint board member)
MacRitchie Investments Pte. Ltd.	
Naspers Ventures B. V.	

API 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)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(A)	**Transactions during the year**		
1	**Sales of goods (net of returns)**		
	Threpsi Solutions Private Limited	16.28	710.49
	Thyrocare Technologies Limited	14.95	-
	Akna Medical Private Limited	1.74	2.99
	Aryan Wellness Private Limited	3.18	0.84
	Ascent Wellness and Pharma Solutions Private Limited	336.37	6.93
	Vardhman Health Specialties Private Limited	0.26	-
	Shreeji Distributors Pharma Private Limited	1.21	-
	Avighna Medicare Private Limited	0.06	0.01
	AKP Healthcare Private Limited	-	0.24
	Aushad Pharma Distributors Private Limited	0.18	0.67
	Mahaveer Medi-Sales Private Limited	0.13	0.10
	Eastern Agencies Healthcare Private Limited	1.34	0.17
	Muthu Pharma Private Limited	-	0.10
	VPI Medisales Private Limited	-	0.66
	Venkatesh Medico Private Limited	0.59	-
2	**Sale of services**		
	Threpsi Solutions Private Limited	15.10	30.71
	D. C. Agencies Private Limited	26.60	26.68
	Ayro Retail Solutions Private Limited	3.87	32.84
	Aryan Wellness Private Limited	28.12	22.92
	Eastern Agencies Healthcare Private Limited	23.44	23.89
	Ascent Wellness and Pharma Solutions Private Limited	81.38	53.05
	Muthu Pharma Private Limited	-	8.48
	Desai Pharma Distributors Private Limited	-	7.61
	VPI Medisales Private Limited	-	1.11
	Akna Medical Private Limited	3.54	5.46
	Shreeji Distributors Pharma Private Limited	0.34	0.32
	Thyrocare Technologies Limited	1.53	2.66
3	**Sale of fixed assets (net of returns)**		
	Thyrocare Technologies Limited	1.02	1.92
	Ascent Wellness and Pharma Solutions Private Limited	0.32	0.31
	Akna Medical Private Limited	-	0.29
	Eastern Agencies Healthcare Private Limited	0.08	-
	Aryan Wellness Private Limited	0.03	0.10
	Avighna Medicare Private Limited	0.33	0.00
	Care Easy Health Tech Private Limited	-	0.38
	D. C. Agencies Private Limited	-	0.07
4	**Purchase of goods (net of returns)**		
	Threpsi Solutions Private Limited	476.15	825.17
	Venkatesh Medico Private Limited	0.01	0.00
	Eastern Agencies Healthcare Private Limited	15.70	119.12
	Desai Pharma Distributors Private Limited	-	0.03
	Ascent Wellness and Pharma Solutions Private Limited	151.07	4.33
	Muthu Pharma Private Limited	-	1.17
	D. C. Agencies Private Limited	1.21	1.41
	VPI Medisales Private Limited	-	46.43
	Aryan Wellness Private Limited	3.52	0.54
	Mahaveer Medi-Sales Private Limited	70.30	57.54
	Akna Medical Private Limited	1.67	0.06
	AKP Healthcare Private Limited	-0.02	0.19
	Aushad Pharma Distributors Private Limited	-	0.01
	Vardhman Health Specialties Private Limited	0.04	-
	Avighna Medicare Private Limited	9.48	12.15
	Shreeji Distributors Pharma Private Limited	44.92	17.42
5	**Purchase of fixed assets (net of Returns)**		
	Ascent Wellness and Pharma Solutions Private Limited	0.22	-
	Docon Technologies Private Limited	-	0.44

API 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)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
6	**Other Expense**		
a.	**Independent director commission**		
	Deepak Vaidya	2.50	2.50
	Jaydeep Tank	1.20	1.20
	Subramaniam Somasundaram	4.50	4.50
	Vineeta Rai	2.50	2.50
b.	**Director sitting fees**		
	Aditya Puri	0.10	0.07
	Deepak Vaidya	0.17	0.13
	Jaydeep Tank	0.11	0.09
	Subramaniam Somasundaram	0.14	0.12
	Vineeta Rai	0.11	0.08
c.	**Coincerge fees**		
	Threpsi Solutions Private Limited	-	7.99
d.	**Legal professional fees**		
	Puri Advisors LLP	12.75	11.70
e.	**Other Expenses**		
	Ascent Wellness and Pharma Solutions Private Limited	28.31	-
7	**Loan repayment of loan given**		
	Threpsi Solutions Private Limited	2,670.43	1,956.39
	Ascent Wellness and Pharma Solutions Private Limited	1,206.16	2,003.05
	Care Easy Health Tech Private Limited	5.17	-
	Docon Technologies Private Limited	303.18	250.00
	Aycon Graph Connect Private Limited	96.98	297.34
	AHWSPL India Private Limited	-	6.70
8	**Loan given**		
	Threpsi Solutions Private Limited	7,956.98	17,882.71
	Ascent Wellness and Pharma Solutions Private Limited	2,715.29	10,001.21
	Docon Technologies Private Limited	301.78	327.76
	Aycon Graph Connect Private Limited	54.00	633.18
	Akna Medical Private Limited	803.50	-
	Care Easy Health Tech Private Limited	76.73	307.02
9	**Interest income**		
	Threpsi Solutions Private Limited	3,378.84	2,268.82
	Ascent Wellness and Pharma Solutions Private Limited	1,095.58	846.57
	Docon Technologies Private Limited	313.59	29.95
	Aycon Graph Connect Private Limited	77.66	88.56
	Akna Medical Private Limited	1.05	-
	AHWSPL India Private Limited	-	0.02
	Care Easy Health Tech Private Limited	71.04	42.14
10	**Interest expense**		
	Aycon Graph Connect Private Limited	-	23.88
	Ascent Wellness and Pharma Solutions Private Limited	-	6.63
	Threpsi Solutions Private Limited	112.16	-
11	**Interest received**		
	Threpsi Solutions Private Limited	2,202.89	1,976.17
	Docon Technologies Private Limited	32.61	681.04
	Aycon Graph Connect Private Limited	49.70	25.96
	Ascent Wellness and Pharma Solutions Private Limited	701.18	73.24
	Akna Medical Private Limited	1.05	-
	Care Easy Health Tech Private Limited	51.75	-
12	**Equity shares allotment**		
	Deepak Vaidya	8.52	-
	Chaitanya Deepak Vaidya	4.34	-
13	**Compulsory convertible preference shares issued to**		
	Jaydeep Dahyalal Tank HUF	0.12	-
	MacRitchie Investments Pte. Ltd.	-	1,875.00
	Naspers Ventures B. V.	-	1,875.00
	TPG Growth V SF Markets Pte. Ltd.	3,600.00	1,000.00
	Aditya Puri	106.48	-
	Deepak Vaidya	41.24	-
	Chaitanya Deepak Vaidya	21.00	-
	Jaydeep Tank	3.34	-
	Siddharth Shah	-	15.00
	Harsh Parekh	-	15.00
	Dharmil Sheth	-	15.00
	Dhaval Shah	-	15.00
	Hardik Dedhia	-	15.00

(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
14	**Conversion of compulsory convertible preference shares into equity**		
	Deepak Vaidya	41.24	-
	Chaitanya Deepak Vaidya	21.00	-
15	**Reimbursement of expenses to**		
	Siddharth Shah	1.43	0.92
	Dharmil Sheth	2.17	0.79
	Dhaval Shah	0.15	0.06
	Harsh Parekh	0.41	0.37
	Thyrocare Technologies Limited	-	1.19
16	**Employee stock options granted to employees of subsidiaries**		
	Threpsi Solutions Private Limited	294.79	1,336.35
	Akna Medical Private Limited	369.37	1,636.21
	AHWSPL India Private Limited	127.52	219.00
	Aycon Graph Connect Private Limited	10.42	130.29
	Docon Technologies Private Limited	138.10	263.31
	Care Easy Health Tech Private Limited	-	0.06
17	**Investment in subsidiaries**		
	Akna Medical Private Limited	-	144.82
	Care Easy Health Tech Private Limited	0.02	-
18	**Investment in compulsory convertible debentures of subsidiaries**		
	Ascent Wellness and Pharma Solutions Private Limited	-	1,223.50
	Aycon Graph Connect Private Limited	-	350.90
19	**Purchase consideration for business transfer**		
	Ascent Wellness and Pharma Solutions Private Limited	6.71	-
	Threpsi Solutions Private Limited	345.52	1,283.97
	Aarush Tirupati Enterprises Private Limited	-	28.28
	Instinct Innovations Private Limited	-	25.00
20	**Sales consideration for business transfer**		
	Docon Technologies Private Limited	-	2,602.89
21	**Guarantee provided by the Company on behalf**		
	Mahaveer Medi-Sales Private Limited	700.00	-
	Ascent Wellness and Pharma Solutions Private Limited	-	2,403.00
	Threpsi Solutions Private Limited	-	1,500.00
22	**Guarantee commission income**		
	Ascent Wellness and Pharma Solutions Private Limited	36.18	94.24
	Aycon Graph Connect Private Limited	-	3.36
	Threpsi Solutions Private Limited	16.61	70.18
	Mahaveer Medi-Sales Private Limited	8.40	-
	Akna Medical Private Limited	9.78	9.75
(B)	**Outstanding year-end balances**		
1	**Trade receivables**		
	Ascent Wellness and Pharma Solutions Private Limited	46.48	26.04
	Ayro Retail Solutions Private Limited	-	10.89
	D. C. Agencies Private Limited	8.24	8.33
	Threpsi Solutions Private Limited	1.64	6.88
	Aryan Wellness Private Limited	8.79	3.77
	Eastern Agencies Healthcare Private Limited	4.96	5.58
	Muthu Pharma Private Limited	-	0.96
	Aushad Pharma Distributors Private Limited	1.11	0.76
	Vardhman Health Specialties Private Limited	0.59	-
	Venkatesh Medico Private Limited	0.60	-
	Desai Pharma Distributors Private Limited	-	1.67
	AKP Healthcare Private Limited	0.48	0.27
	Akna Medical Private Limited	2.49	5.63
	VPI Medisales Private Limited	-	0.46
	Shreeji Distributors Pharma Private Limited	1.40	0.26
	Avighna Medicare Private Limited	0.35	0.00
	Care Easy Health Tech Private Limited	-	0.10
	Thyrocare Technologies Limited	1.65	0.59

API 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)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
2	**Trade payables**		
	Payables relating to Continuing operations		
	Threpsi Solutions Private Limited	5.20	2.47
	Eastern Agencies Healthcare Private Limited	8.40	26.39
	Mahaveer Medi-Sales Private Limited	8.54	15.54
	Akna Medical Private Limited	1.71	(0.21)
	AKP Healthcare Private Limited	0.26	0.21
	Aryan Wellness Private Limited	3.98	0.10
	Ascent Wellness and Pharma Solutions Private Limited	24.30	0.97
	Aushad Pharma Distributors Private Limited	0.03	0.02
	Avighna Medicare Private Limited	9.47	1.33
	D. C. Agencies Private Limited	1.79	0.39
	Desai Pharma Distributors Private Limited	-	0.02
	Muthu Pharma Private Limited	-	0.18
	Shreeji Distributors Pharma Private Limited	2.64	0.52
	Thyrocare Technologies Limited	0.05	-
	Vardhman Health Specialties Private Limited	0.01	-
	VPI Medisales Private Limited	-	8.91
	Deepak Vaidya	-	0.03
	Jaydeep Tank	-	0.02
	Subramaniam Somasundaram	-	0.02
	Vineeta Rai	-	0.01
	Siddharth Shah	0.47	0.47
	Harsh Parekh	-	0.32
	Hardik Dedhia	-	0.22
	Dharmil Sheth	0.04	0.38
	Dhaval Shah	-	0.48
3	**Loan and advances**		
	Threpsi Solutions Private Limited	30,651.81	25,365.25
	Ascent Wellness and Pharma Solutions Private Limited	10,140.99	8,631.87
	Aycon Graph Connect Private Limited	573.14	616.12
	Care Easy Health Tech Private Limited	615.17	543.59
	Docon Technologies Private Limited	252.56	253.96
	Akna Medical Private Limited	803.50	-
4	**Interest Payable**		
	Threpsi Solutions Private Limited	64.61	-
5	**Interest Receivable**		
	Docon Technologies Private Limited	168.08	-
6	**Other receivable**		
	Threpsi Solutions Private Limited	32.40	-
	Ascent Wellness and Pharma Solutions Private Limited	15.20	-
	Aycon Graph Connect Private Limited	1.70	-
	Docon Technologies Private Limited	1.50	-
	Akna Medical Private Limited	5.90	-
	Thyrocare Technologies Limited	-	2.13
7	**Business acquisition receivable**		
	Docon Technologies Private Limited	1,812.17	2,552.75
8	**Business acquisition payable**		
	Threpsi Solutions Private Limited	345.52	1,283.97
	Ascent Wellness and Pharma Solutions Private Limited	6.71	-
9	**Investment in subsidiaries (Equity)**		
	AHWSPL India Private Limited	2,554.31	2,554.31
	Aycon Graph Connect Private Limited	8,830.09	8,830.09
	Threpsi Solutions Private Limited	7,793.48	7,793.48
	Docon Technologies Private Limited	49,117.54	49,117.54
	Akna Medical Private Limited	8,443.90	8,443.90
	Care Easy Health Tech Private Limited	0.10	0.08
10	**Investment in associates (Equity)**		
	Marg ERP Limited	2,548.00	2,548.00
11	**Equity portion of loan/ fair value of financial guarantee given to subsidiaries**		
	AHWSPL India Private Limited	0.17	0.17
	Aycon Graph Connect Private Limited	59.12	31.17
	Threpsi Solutions Private Limited	1,757.15	564.44
	Mahaveer Medi-Sales Private Limited	11.30	-
	Akna Medical Private Limited	36.14	37.95
	Docon Technologies Private Limited	134.01	21.11
	Care Easy Health Tech Private Limited	19.42	0.13
	Ascent Wellness and Pharma Solutions Private Limited	828.06	397.00

API 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)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
12	**Employee stock options granted to employees of subsidiaries**		
	Threpsi Solutions Private Limited	3,438.54	3,143.75
	Care Easy Health Tech Private Limited	-	0.06
	Aycon Graph Connect Private Limited	300.59	290.17
	Docon Technologies Private Limited	497.13	359.03
	AHWSPL India Private Limited	799.58	672.06
	Akna Medical Private Limited	3,117.36	2,747.99
13	**Investment in compulsory convertible debentures of subsidiaries**		
	Threpsi Solutions Private Limited	3,505.88	3,505.88
	Docon Technologies Private Limited	1,329.14	1,329.14
	Ascent Wellness and Pharma Solutions Private Limited	2,224.73	2,224.73
	Aycon Graph Connect Private Limited	1,086.07	1,086.07
14	**Guarantee provided by the Company on behalf**		
	Ascent Wellness and Pharma Solutions Private Limited	2,403.00	2,403.00
	Threpsi Solutions Private Limited	1,000.00	1,500.00
	Mahaveer Medi-Sales Private Limited	700.00	-
	Akna Medical Private Limited	650.00	650.00
15	**Fair value liability of financial guarantee given to subsidiaries**		
	Ascent Wellness and Pharma Solutions Private Limited	-	6.03
	Mahaveer Medi-Sales Private Limited	1.39	-
	Threpsi Solutions Private Limited	4.62	7.46
	Akna Medical Private Limited	7.17	20.52
(C)	**Compensation Paid to Key Managerial Personnel (KMP) and Directors**		
	Short term employee benefits***	74.98	60.20
	Share based payments (refer note 42)	1,205.39	2,566.90
	*** Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.		

(All amounts in Rupees Million, unless otherwise stated)

38 Financial instruments: Disclosures

(a) Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(i) **Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, security deposits, investments, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating:

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company has assigned following credit ratings to its financial assets

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
A: Low credit risk	Trade Receivables,Cash and cash equivalents, Other bank balances, Loans, security deposits, investments and other financial assets	61,729.17	55,352.18

Credit risk exposure :

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, advances and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

Reconciliation of loss allowance provision

Particulars	Trade Receivables
Loss allowance as on March 31, 2022 (Restated)	**(29.35)**
Changes in loss allowance	(66.04)
Loss allowance on March 31, 2023 (Restated)	**(95.39)**
Opening balance utilised	13.38
Change in loss allowance	(1.95)
Loss allowance on March 31, 2024	**(83.96)**

Ageing of trade receivables and credit risk arising therefrom is as below:

	As at March 31, 2024			As at March 31, 2023 (Restated)		
Particulars	**Gross Credit Risk**	**Allowance for credit losses**	**Net credit risk**	**Gross Credit Risk**	**Allowance for credit losses**	**Net credit risk**
Unbilled	9.22	-	9.22	15.93	-	15.93
Not Due	47.41	-	47.41	65.08	-	65.08
Less than 6 Months	349.95	9.94	340.01	416.22	22.82	393.40
6 Months to 1 Year	27.66	16.42	11.24	32.80	9.27	23.53
1-2 Years	18.25	18.25	-	63.30	63.30	-
2-3 Years	39.35	39.35	-	-	-	-
Total	**491.84**	**83.96**	**407.88**	**593.33**	**95.39**	**497.94**

Financial Guarantees

In respect of guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed is the maximum amount which the Company would pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that not such an amount will not be payable under the the guarantees provided .

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates. The Company manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.

(a) **Financing arrangements**

The Company does not have any undrawn borrowing facility at the end of the reporting period.

(b) **Maturities of financial liabilities**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	As at March 31, 2024				
	On demand	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives					
Borrowings	-	13,465.69	20,119.65	-	33,585.34
Lease Liability	-	22.06	187.81	-	209.87
Trade payable	-	404.42	-	-	404.42
Financial Guarantee Liability	-	3,403.00	650.00	-	4,053.00
Other financial liabilities	-	822.82	-	-	822.82
	-	**18,117.99**	**20,957.46**	**-**	**39,075.45**

38 Financial instruments: Disclosures

Particulars	As at March 31, 2023 (Restated)				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-	-	26,278.41	5,483.47	31,761.88
Lease Liability	-	40.74	406.13	-	446.87
Trade payable	-	453.09	0.57	-	453.66
Financial Guarantee Liability	-	3,903.00	650.00	-	4,553.00
Other financial liabilities	-	1,333.62	-	-	1,333.62
	-	**5,730.45**	**27,335.11**	**5,483.47**	**38,549.03**

(iii) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, interest rate risk and price risk.

Foreign currency risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

(Amount in millions)

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	INR	USD	INR	USD
Borrowings	(33,585.34)	(402.83)	(26,278.41)	(319.62)
Net exposure in respect of recognized assets and liabilities	**(33,585.34)**	**(402.83)**	**(26,278.41)**	**(319.62)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2024	(3,358.53)	3,358.53
INR (10% movement)		
March 31, 2023	(2,627.84)	2,627.84
INR (10% movement)		

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Below is the overall exposure of the company relating to the interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Variable rate borrowing	33,585.34	26,278.41
	33,585.34	**26,278.41**

Sensitivity analysis

Below is the sensitivity of profit or loss and equity changes in interest rates on variable rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Interest Sensitivity*		
Interest rates – increase by 100 basis points	335.85	262.78
Interest rates – decrease by 100 basis points	(335.85)	(262.78)

** Holding all other variables constant*

Price risk

The Company's investment in certain equity shares is exposed to price risk.

(b) Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity (including non-controlling interest). For debt-equity ratio refer note 38.1

Non-Convertible Debentures (NCDs) Issuance and Settlement

During the year ended March 31, 2023, the Company issued NCDs to Goldman Sachs and Evolution X. The details of the NCD terms, compliance with covenants, and subsequent actions taken by the Company are as follows:

Issuance of NCDs

- Tranche 1 NCDs: 152,000 NCDs issued to Goldman Sachs on June 23, 2022, with a face value of Rs. One lakh each, aggregating to Rs. 15,200.
- Tranche 2 NCDs: 76,000 NCDs issued to Goldman Sachs on June 23, 2022, with a face value of Rs. One lakh each, aggregating to Rs. 7,600.
- Tranche 3A NCDs: 13,200 NCDs issued to EvolutionX on September 30, 2022, with a face value of Rs. One lakh each, aggregating to Rs. 1,320.
- Tranche 3B NCDs: 13,200 NCDs issued to EvolutionX on March 8, 2023, with a face value of Rs. One lakh each, aggregating to Rs. 1,320.
- Tranche 4A NCDs: 6,600 NCDs issued to EvolutionX on September 30, 2022, with a face value of Rs. One lakh each, aggregating to Rs. 660.
- Tranche 4B NCDs: 6,600 NCDs issued to EvolutionX on March 8, 2023, with a face value of Rs. One lakh each, aggregating to Rs. 660.

Redemption of NCDs

- Tranche 1 NCDs and Tranche 2 NCDs: 13,200 and 6,600 NCDs, respectively, redeemed on September 30, 2022, aggregating to Rs. 1,320 and Rs. 660, respectively.
- Tranche 1 NCDs and Tranche 2 NCDs: 10,662 and 5,271 NCDs, respectively, redeemed on March 8, 2023, aggregating to Rs. 1,066 and Rs. 527, respectively.

Issuance of Reservation of Rights Letters ("ROR Letters"):

Reservation of Rights Letters (ROR Letters) issued by the Debenture Trustee, highlighting non-compliance with certain covenants and directing the Company to take corrective actions.

Execution of Framework Agreement:

On December 1, 2023, the Company and the Debenture Trustee entered into a framework agreement ("Framework Agreement") with following key terms.

-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 agreed to be waived. General waiver has also been provided to all defaults including breach of financial covenants set forth in the DTD.

-Conditions to settlement: Goldman Sachs / EvolutionX have stipulated certain pre-conditions to the settlement which includes raising of minimum Rs. 20,000 by way of a rights issue; and execution of revised shareholders agreement of the Company. The Company has completed the rights issue and raised upto Rs. 35,000.

As part of the settlement, Company has during April 2024 redeemed (i) Tranche 2 NCDs having nominal value of Rs. 6,412.90; (ii) Tranche 4A NCDs having nominal value of Rs. 6,600; (iii) Tranche 4B NCDs having nominal value of Rs. Rs. 6,600; and (iv) Early redemption charges amounting to Rs. 3,424.94 (disclosed as an exceptional expense under note 35A.)

Execution of fourth amended and restated debenture trust deed:

The fourth amended and restated debenture trust deed was executed on December 1, 2023 and has come into effect on the closing date under the Framework Agreement (by issuance of shares and cash settlement, as contemplated therein) i.e. on 26 April 2024. Tranche 1, Tranche 3A, and Tranche 3B Debentures shall continue, with modifications to their terms in accordance with fourth amended and restated debenture trust deed.

38 Financial instruments: Disclosures

38.1 Financial Ratios

S.no	Particulars*	Times/ %	As at March 31, 2024	As at March 31, 2023 (Restated)	Change (%)	Explanation where changes is more than 25%
(i)	Current Ratio	Times	0.89	3.73	-76%	FY 2023-24 is not comparable with FY 2022-23 due to common control restatement on account of business combinations, refer note 43A and 43B for details
(ii)	Debt-Equity Ratio	Times	0.60	0.01	4222%	
(iii)	Debt Service Coverage Ratio	Times	(1.50)	(7.14)	-79%	
(iv)	Return on Equity Ratio	Times	(1.11)	(1.34)	-18%	
(v)	Inventory turnover ratio	Times	7.57	8.29	-9%	
(vi)	Trade Receivables turnover ratio	Times	11.34	13.05	-13%	
(vii)	Trade payables turnover ratio	Times	10.06	11.44	-12%	
(viii)	Net capital turnover ratio	Times	(2.28)	1.67	-237%	
(ix)	Net profit ratio	Times	(4.20)	(6.28)	-33%	
(x)	Return on Capital employed	%	-29%	-92%	-69%	
(xi)	Return on investment	%	-27%	-78%	-65%	

Ratio Definition

(i)	Current Ratio =	Current assets / Current Liabilities
	Current Assets:	Inventories + Trade Receivables + Cash and cash equivalents + Short term loans + Current Investments + Other Financial Assets + Other current assets
	Current Liabilities:	Short Term Borrowings + Current lease liabilities + Trade payables + Other current financial liabilities + Contract Liabilities + Short term provision + other current Liabilities
(ii)	Debt-Equity Ratio =	Debt / Shareholder's Funds
	Debt:	Lease Liabilities + Short Term Borrowings + Interest accrued but not due
	Shareholder's Funds:	Equity Share Capital + Other Equity
(iii)	Debt Service Coverage Ratio=	Earnings available for debt services / Debt Service
	Earnings available for debt services:	Net Profit after taxes + Depreciation and Amortisation + Finance costs+ Non cash operating expenses
	Debt Service:	Finance costs and Principal repayments (including repayment of lease liabilities)
(iv)	Return on Equity Ratio=	Net Profit after taxes / Average Shareholder's fund
	Shareholder's Funds:	Equity Share Capital + Other Equity
(v)	Inventory turnover ratio=	Cost of Goods Sold / Average Inventory
	Cost of Goods Sold:	Purchases of stock-in-trade + Changes in inventories
	Average Inventory:	(Opening Stock + Closing Stock)/2
(vi)	Trade Receivables turnover ratio=	Revenue from Operations / Average Trade Receivables ((Opening trade receivable + Closing trade receivable)/2)
(vii)	Trade payables turnover ratio=	Purchases of stock-in-trade / Average Trade payables ((Opening trade payable + Closing trade payable)/2)
(viii)	Net capital turnover ratio=	Revenue from Operations / Working Capital
	Working Capital:	Current Assets - Current Liabilities
(ix)	Net profit ratio =	Net Profit after taxes (Continuing business) / Revenue from operations (Continuing business)
(x)	Return on Capital employed=	Earnings before interest, taxes and exceptional items / Capital employed
	Capital employed:	Total Assets - Current Liabilities (excluding borrowings)
(xi)	Return on investment=	Earnings before interest, taxes and exceptional items / Average total assets ((Opening total assets + Closing total assets)/2)

39 Earnings per share

(Amount in million, except no. of shares)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
(Loss)/Profit from continuing operation	(21,570.62)	(52,852.81)
(Loss)/Profit used in calculating Basic/Diluted Earnings per share	**(21,570.62)**	**(52,852.81)**
(Loss)/Profit from discontinued operation	-	(853.65)
(Loss)/Profit used in calculating Basic/Diluted Earnings per share	**-**	**(853.65)**
Weighted average number of shares used in basic/diluted earnings per share	**6,26,65,00,283**	**6,14,20,41,070**
Basic and Diluted Earnings per share (In Rupees) from Continued Operations	(3.44)	(8.61)
Basic and Diluted Earnings per share (In Rupees) from Discontinued Operations	-	(0.14)

The following instruments issued by the company have not been considered in calculation of diluted earnings per share, the same being anti-dilutive in nature
a) ESOPs issued to employees pursuant to various ESOP schemes of the Company (refer note 42)

(All amounts in Rupees Million, unless otherwise stated)

40 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Financial assets at amortised cost		
Trade receivables^	407.88	497.94
Cash and cash equivalents^	2,227.43	542.39
Other bank balances^	11,537.63	8.27
Investments	33,833.09	33,804.86
Loans^	10,393.97	13,585.98
Other financial assets^	3,221.72	4,721.74
At fair value through profit and loss		
Non-current investments	107.45	106.45
Derivative asset- call options	-	2,084.55
Total financial assets	**61,729.17**	**55,352.18**
Financial liabilities at amortised cost		
Borrowings ^*	33,263.79	31,132.39
Lease liabilities	105.44	228.63
Trade payables^	404.42	453.66
Other financial liabilities ^	836.00	1,367.62
At fair value through profit and loss		
Derivative liability	5,838.11	5,739.00
Total financial liabilities	**40,447.76**	**38,921.30**

There are no Financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

* Borrowings includes current maturities of long term debt.

(a) Fair value hierarchy

Level 1

This includes the fair value of financial instruments traded in active markets which is based on quoted market prices at the end of the reporting period.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative asset- Forward contract	-	-	-	**-**
Non current investments- Other investments	-	-	107.45	**107.45**
Financial Liabilities				
Derivative liability	-	-	5,838.11	**5,838.11**

As at March 31, 2023 (Restated)	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative asset- Forward contract	-	-	2,084.55	**2,084.55**
Non current investments- Other investments	-	-	106.45	**106.45**
Financial Liabilities				
Derivative liability	-	-	5,739.00	**5,739.00**

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The team takes assistance of external valuation experts, wherever required.

(All amounts in Rupees Million, unless otherwise stated)

40 Financial instruments

Inputs used in the fair valuation of level 3 instruments

Particulars	Fair value as at March 31, 2024	Significant unobservable inputs	Inputs	Sensitivity
Non current investments- Other investments	107.45	Weighted Average Cost of Capital (WACC), and Perpetuity Growth %	21.10% 4%	A sensitivity analysis has been done for the investment value for different levels of perpetuity growth and WACC. The estimated value for the scenarios is as follows:

	Perpetuity Growth Rate %	
WACC	3.00%	5.00%
19.70%	108.61	112.63
21.70%	103.43	106.33

Inputs used in the fair valuation of level 3 instruments

Particulars	Fair value as at March 31, 2023 (Restated)	Significant unobservable inputs	Inputs	Sensitivity
Derivative liability	5,739.00	Equity volatility	27.84%	A sensitivity analysis has been done for the obligation value for different equity volatility levels. The estimated value for the scenarios is as follows: March 31, 2023
Derivative asset- Forward contract	2,084.55	Weighted Average Cost of Capital (WACC), and Terminal Growth %	13.96% 4%	A sensitivity analysis has been done for the investment value for different levels of terminal growth and WACC. The estimated value for the scenarios is as follows:
Non current investments- Other investments	106.45	Weighted Average Cost of Capital (WACC), and Perpetuity Growth %	21.10% 4%	A sensitivity analysis has been done for the investment value for different levels of perpetuity growth and WACC. The estimated value for the scenarios is as follows:

Derivative liability:

Sensitivity Analysis	
Equity Volatility	**Value**
22.84%	5,743.49
27.84%	5,739.00
32.84%	5,734.75

Derivative asset- Forward contract:

WACC	Terminal Growth %		
	3%	4%	5%
12.96%	2,245.22	2,486.79	2,788.97
13.96%	1,898.39	2,084.55	2,312.30
14.96%	1,610.72	1,756.93	1,932.45

Non current investments- Other investments:

	Perpetuity Growth Rate %	
WACC	3.00%	5.00%
20.10%	107.80	110.71
22.10%	103.07	105.21

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023 (Restated):

Particulars	Unlisted Equity Instruments	Derivative liability	Derivative asset- Forward contract
As at March 31, 2022 (Restated)	**104.45**	**(1,181.40)**	**-**
Acquisitions	-	-	1,935.70
Gains (losses) recognised on account of FVTPL	2.00	(4,557.60)	148.85
As at March 31, 2023 (Restated)	**106.45**	**(5,739.00)**	**2,084.55**
Acquisitions			-
Gains (losses) recognised on account of FVTPL	1.00	(99.11)	(2,084.55)
As at March 31, 2024	**107.45**	**(5,838.11)**	**-**

(All amounts in Rupees Million, unless otherwise stated)

41 Tax Expenses

(i) **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 (Restated)
Current income tax:		
In respect of the current year	-	-
Deferred tax:		
In respect of the current year	-	-
Tax expense on discontinued operation	-	-
Income tax expense / (credit) recognised in statement of profit or loss	-	-
Income tax recognised in other comprehensive income	-	-

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Loss before tax including discontinued operation	(21,570.62)	(52,852.81)
Statutory tax rate	25.17%	25.17%
Tax expense / (credit) at applicable rate	(5,428.89)	(13,302.00)
Tax impact on account of :		
Tax effect of losses lapsed due to business combination	34.90	131.70
Tax effects of amounts which are non-deductible in calculating taxable income	3,518.44	11,740.80
Deferred tax asset not recognised on unabsorbed depreciation and business losses	1,610.19	975.70
Tax effects of items for which deferred tax was not recognised	265.37	453.80
Tax expenses pertaining to the year	-	-

(iii) **Deferred taxes**

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

Particulars	As at April 1, 2023 (Restated)	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2024 (Restated)
Deferred Tax Assets				
Lease liabilities	56.59	(31.16)	-	25.43
Unabsorbed depreciation and business losses	1.64	0.25	-	1.89
Deferred Tax Liabilities				
Right to use assets	(56.59)	31.16	-	(25.43)
Investment in Subsidiary	(1.64)	(0.25)	-	(1.89)
Deferred tax assets/(liabilities) (net)	-	-	-	-
Net Deferred tax assets/(liabilities) recognised in books*	-	-	-	-

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

Particulars	As at April 1, 2022 (Restated)	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2023 (Restated)
Deferred Tax Assets				
Lease liabilities	97.30	(40.71)	-	56.59
Unabsorbed depreciation and business losses	1.13	0.51	-	1.64
Deferred Tax Liabilities				
Right to use assets	(97.30)	40.71	-	(56.59)
Investment in Subsidiary	(1.13)	(0.51)	-	(1.64)
Deferred tax assets/(liabilities) (net)	-	-	-	-
Net Deferred tax assets/(liabilities) recognised in books*	-	-	-	-

*As per Indian Accounting Standard 12, 'Income Taxes', net deferred tax assets/(liabilities) computed as mentioned above. However, in view of business losses and unabsorbed depreciation in current year and earlier years, the deferred taxes are recognized only to the extent of deferred tax liabilities.

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(All amounts in Rupees Million, unless otherwise stated)

(iv) **Deferred tax assets not recognised**

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Property, plant and equipment and intangible assets	17.44	6.79
Unabsorbed depreciation and business losses	4,228.95	2,618.76
Lease liability	1.11	0.95
Provision for employee benefits	8.06	4.59
Provision for expenses	108.82	14.06
Unamortised amounts under Sec 35D/35DD	2.26	4.51
Provision for loss allowances	308.77	302.18
Borrowings	465.00	313.00
Others	-	-
Deferred tax assets*	**5,140.41**	**3,264.84**

*The Company has not recognised the Deferred tax assets in absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(v) **Tax losses carried forward**

Description	As at March 31, 2024	As at March 31, 2023 (Restated)	Year of Expiry
Business loss for assessment year			
2020-21	-	-	2028-29
2021-22	330.74	330.74	2029-30
2022-23	5,975.67	5,975.67	2030-31
2023-24	3,860.85	3,860.85	2031-32
2024-25	6,375.46	-	2032-33
Unabsorbed depreciation for assessment year			
2020-21	-	-	No Expiry
2021-22	23.55	23.55	No Expiry
2022-23	66.85	66.85	No Expiry
2023-24	17.93	17.93	No Expiry
2024-25	23.29	-	
Capital Loss for assessment year			
2020-21	-	-	2024-25
2021-22	138.43	138.43	2025-26
2022-23	26.17	26.17	2026-27

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(All amounts in Rupees Million, unless otherwise stated)

42 Share Based Payment

A (i) The Company has established Employee Stock Option Scheme 2020 (ESOP 2020) with effect from 27th August 2020 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2020 is operated 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 once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Group.

(ii) During the financial year ended March 31, 2021, the Company had modified the earlier Employee Stock Option plans which were issued to employees of 91Streets Media Technologies Private Limited ("91Streets / Acquirer") as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of 91 Streets with the Company i.e. August 27, 2020.

The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes and hence the replacement of Employee Stock Option Plans issued by the 91Streets with API Holdings Private Limited, has been considered as at the modification date. There is no incremental fair value on account of replacement of employee stock option plans as at modification date i.e. August 27, 2020.

(iii) During the financial year ended March 31, 2021, the Company has modified the earlier Employee Stock Option plans which were issued by Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date.

The Company has below share based payment arrangement under ESOP 2020 for the year ended March 31, 2024 and March 31, 2023 (restated):

	March 31, 2024		March 31, 2023 (restated)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance as on 1 April	6.79	86,87,60,376	4.96	57,41,18,850
Granted during the year	1.00	3,83,98,738	9.15	33,31,64,624
Exercised during the year ^	-	-	-	-
Options lapsed during the year	1.00	(3,99,53,057)	1.00	(3,85,23,098)
Options surrendered during the year (refer note 20) @	1.00	(2,15,52,520)	-	-
No of option outstanding as at year end	**6.97**	**84,56,53,537**	**6.79**	**86,87,60,376**
Vested	5.64	37,34,73,638	5.03	24,47,20,877
Exercisable	5.64	37,34,73,638	5.03	24,47,20,877

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(All amounts in Rupees Million, unless otherwise stated)

42 Share Based Payment

Share options outstanding at the end of the year March 31, 2024 and March 31, 2023 (restated) have the following expiry date and exercise prices:

Grant Date	Exercise price Revised (Post Modification) (Rs.) #	Expected term of options granted	Share options March 31, 2024 (refer note (a) below)	Expected term of options granted	Share options 31 March 2023 (restated) (refer note (a) below)
01-Oct-2015	1.00	Upon occurrence of liquidity event $$	1,10,880	Upon occurrence of liquidity event $$	1,10,880
01-May-2017	1.00		79,04,930		79,04,930
01-Jul-2017	1.00		1,54,990		1,54,990
01-Mar-2018	1.00		45,02,190		45,02,190
25-Jul-2018	1.00		1,66,320		1,66,320
01-Oct-2018	1.00		59,56,170		59,56,170
01-Nov-2018	1.00		1,01,640		1,01,640
01-Dec-2018	1.00		9,240		9,240
18-Feb-2019	1.00		94,20,180		94,20,180
01-Oct-2019	4.01		1,07,73,620		1,10,56,100
01-Jan-2020	4.01		2,08,96,480		2,14,53,190
01-Jan-2020	8.02		98,77,890		98,77,890
01-Apr-2020	4.01		26,06,780		26,25,590
01-May-2020	4.01		8,580		8,580
01-Jun-2020	4.01		1,91,510		1,91,510
01-Jul-2020	4.01		12,540		12,540
27-Aug-2020 *	4.00		68,81,820		68,81,820
27-Aug-2020 *	4.01		1,88,16,270		1,88,30,900
01-Sep-2020	1.00		8,23,020		8,23,020
01-Sep-2020	4.01		9,45,230		9,51,720
01-Sep-2020	12.15		1,28,36,670		1,28,36,670
01-Oct-2020	4.01		76,51,050		84,30,400
01-Nov-2020	4.01		2,47,170		2,47,170
01-Jan-2021	4.01		76,60,123		90,12,950
02-Mar-2021	4.01		6,17,430		6,17,430
01-Apr-2021	4.01		1,29,349		1,72,480
01-May-2021	4.01		99,000		99,000
01-Jul-2021	1.00		16,97,960		16,97,960
01-Jul-2021	4.00		42,900		42,900
01-Jul-2021	4.01		2,55,750		2,55,750
01-Aug-2021	1.00		12,62,49,640		13,53,86,773
01-Sep-2021	1.00		3,57,026		5,00,382
15-Sep-2021	1.00		13,75,00,000		13,75,00,000
30-Sep-2021	1.00		94,60,550		94,60,550
01-Oct-2021	1.00		78,81,675		1,04,28,602
01-Oct-2021	4.01		27,060		62,040
01-Oct-2021	18.18		4,39,92,850		4,39,92,850
07-Oct-2021	1.00		3,90,65,014		6,40,64,109
02-Dec-2021	1.00		19,59,555		23,59,898
01-Jan-2022	1.00		2,51,595		4,79,920
01-Jan-2022	4.01		1,23,750		1,23,750
01-Feb-2022	1.00		2,41,867		3,08,346
01-Mar-2022	1.00		2,58,145		4,59,928
01-Apr-2022	1.00		78,750		1,11,669
01-May-2022	1.00		31,56,288		48,23,189
01-Jun-2022	1.00		55,58,450		59,10,538
01-Jul-2022	1.00		43,60,382		43,95,343
01-Aug-2022	1.00		90,55,555		91,45,051
01-Sep-2022	1.00		-		24,238
01-Sep-2022	4.01		39,61,220		39,61,220
01-Oct-2022	1.00		78,311		81,108
01-Nov-2022	1.00		18,36,987		18,70,548
01-Jan-2023	1.00		21,01,328		38,37,743
02-Jan-2023	10.83		27,50,00,000		27,50,00,000
01-Feb-2023	1.00		98,58,591		1,90,78,621
01-Mar-2023	1.00		1,23,850		9,41,850
01-Apr-2023	1.00		11,187		-
01-Jun-2023	1.00		33,55,934		-
01-Jul-2023	1.00		2,41,46,788		-
01-Aug-2023	1.00		16,677		-
01-Sep-2023	1.00		14,916		-
01-Nov-2023	1.00		13,13,428		-
04-Dec-2023	1.00		28,51,028		-
01-Jan-2024	1.00		7,458		-
Total			**84,56,53,537**		**86,87,60,376**

(All amounts in Rupees Million, unless otherwise stated)

42 Share Based Payment

Notes :

(a) For the year ended 31 March 2022, the number of options have been adjusted on account of bonus share issued and share split.

(b) ^ During the year ended 31 March 2024, there are no share exercised

(c) # For the year ended 31 March 2022, the average exercise price for new grants has been derived at after giving effect of bonus and split

(d) * Represents the replacement date of the employee stock options granted to the employees of Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.

(e) No options expired during the periods covered in the above tables. Vested options are exercisable upon completion of vesting period.

(f)@ During the year Rs. 1,154,24 is transferred from Employee stock option outstanding reserve to accumulated deficit due to surrender of options by employees.

(g) $$ ESOP Scheme 2020 defines "Liquidity Event" as the date of expiry of options. “Liquidity Event” for ESOP Scheme 2020 means any event or transaction as decided and approved by the Board as liquidity event for the purposes of ESOP plan, from time to time, which more particularly includes the following events:

a. Strategic Sale event conferring a right of drag along to the Current Shareholders

b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and

c. Any other event, which the Board may designate as a liquidity event for the purpose of the ESOP

The options granted under above scheme can only be exercised in the case of happening of a Liquidity Event. Further, prior to listing, in case none of the Liquidity Events happens, the Board, shall have the right (without any obligation) to settle any or all of the unexercised Vested Options, in one or more tranches, by way of cash payment. However, the management intends to settle the option by issue of equity shares.

Particulars	March 31 2024	March 31 2023 (Restated)
Weighted average remaining contractual life of options outstanding at end of year	2.40 years	2.63 years

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API 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)

42 Share Based Payment (Continued)

The model inputs for options granted includes :

Grant Date	Model Input on a grant date					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (Rs.)	Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	Fair value on account of modification ##
01-Oct-2015	49,695.00	0.22	0.08	4 years	11,293 to 18,800	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,573.67	316.54
01-May-2017	77,488.00	0.21	0.07	4 years	20,866 to 31,591	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,444.62	445.59
01-Jul-2017	77,488.00	0.21	0.07	4 years	20,866 to 31,591	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,444.62	445.59
01-Mar-2018	1,19,324.00	0.22	0.08	4 years	47,452.67	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
25-Jul-2018	1,20,125.00	0.24	0.08	4 years	47,687.36	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
01-Oct-2018	1,19,808.00	0.24	0.08	4 years	46,529.62	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
01-Nov-2018	1,19,808.00	0.24	0.08	4 years	46,529.62	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
01-Dec-2018	1,19,808.00	0.24	0.08	4 years	46,529.62	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
18-Feb-2019	2,24,105.21	0.25	0.07	4 years	1,39,211.47	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.28	0.04	0.55 years	5,200.69	689.52
01-Oct-2019	2,24,131.00	0.24	0.07	4 years	1,38,267.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.33	0.04	0.92 years	5,050.54	5,900.00	0.33	0.04	0.97 years	4,614.86	435.68
01-Apr-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-May-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jun-2020	2,47,272.48	0.40	0.04	4 years	1,46,762.56	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jul-2020	2,47,272.48	0.40	0.04	4 years	1,46,762.56	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
27/Aug/2020 *	4,415.58	0.40	0.04	1-4 years	3,194.50	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,469.10	421.11
27/Aug/2020 *	4,415.58	0.42	0.05	1-4 years	2,727.85	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.36	0.04	1.16 years	5,262.30	220.96
01-Sep-2020	4,415.58	0.38	0.05	4 years	1,776.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Oct-2020	4,415.58	0.38	0.05	4 years	2,774.66	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Nov-2020	5,601.00	0.38	0.05	4 years	3,881.10	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jan-2021	5,601.00	0.39	0.04	4 years	3,866.17	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
02-Mar-2021	5,601.00	0.38	0.05	4 years	3,886.63	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Apr-2021	5,601.00	0.38	0.05	4 years	3,886.63	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-May-2021	5,601.00	0.38	0.05	4 years	3,886.63	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jul-2021	5,107.20	0.36	0.04	1.12 years	4,685.94	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.32	0.04	0.88 years	5,758.09	132.12
01-Jul-2021	5,107.20	0.36	0.04	1.10 years	5,097.65	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Aug-2021	5,107.20	0.39	0.04	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2021	5,900.00	0.40	0.05	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15-Sep-2021	5,900.00	0.39	0.05	2.50 years	4,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30-Sep-2021 ^^	NA	NA	NA	NA	NA	5,900.00	0.34	0.04	1.00 years	5,859.59	4,926.70	0.50	0.04	0.50 years	4,828.50	1,031.09
01-Oct-2021	5,900.00	0.34	0.04	3 years	3,979.99	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
01-Oct-2021	5,900.00	0.40	0.05	2.2 years	5,502.60	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Oct-2021	5,900.00	0.40	0.05	2.28 years	5,891.02	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
07-Oct-2021	5,900.00	0.40	0.05	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Dec-2021	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Mar-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Apr-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-May-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2022	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Nov-2022	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2023	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Jan-2023	15.44	0.53	0.07	5.94 years	-.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2023	4.96	0.53	0.07	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Mar-2023	4.96	0.53	0.07	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Apr-2023	4.96	0.53	0.07	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Nov-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
04-Dec-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2024	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The dividend yield considered for valuation of above stock option is Nil.

(All amounts in Rupees Million, unless otherwise stated)

42 Share Based Payment (Continued)

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

* Represents the replacement date of the employee stock options granted to the employees of Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.

During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.

^^ On September 30, 2021 (the "Effective Date"), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) ("the Company") and their respective shareholders ("the Scheme") became effective from January 25, 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region ("RD") with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest with the Company. As MIPL was an wholly owned subsidiary of the Company and as EHPL was a wholly owned subsidiary of MIPL, no shares were allotted in lieu or exchange of the holdings in these companies or no consideration was paid pursuant to the Merger.

The above Scheme has been approved by the RD vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the "Effective Date" as per the Scheme.

Pursuant to the scheme, the options holders of MIPL has been provided options of API Holdings Limited in the swap ratio as on January 25, 2021. Since the scheme is effective from September 30, 2021 the replacement of share options to erstwhile MIPL employees is accounted as modification in the books of API Holdings Limited as per the requirements of Ind AS 102 - Share Based Payments. The weighted average fair value of the options replaced during the period is Rs 5,859.59 and the incremental charge recognised over remaining vesting period on accounting of modification and replacement with Employee Stock Option Scheme 2020 (ESOP 2020) is Rs. 1,031.09

Share-based payment expenses	**For the year ended March 31, 2024**	**For the year ended 31 March 2023 (restated)**
Total expense recognised in employee benefit expense	1,264.65	2,651.70

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(All amounts in Rupees Million, unless otherwise stated)

43A Business combination

Pursuant to the Business Transfer Agreement dated March 29, 2024 the Company has acquired the pharma business of its subsidiary Threpsi Solutions Private Limited by way of a slump sale on going concern basis at arms length for a lumpsum consideration of Rs. 345.52. Refer to Note 44.

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follows:

Purchase Consideration	**345.52**
Net Assets transferred	
Trade receivables (Net off Loss allowance Rs. 31.31)	325.00
Non Current financial assets	1.79
Property Plant & Equipment	0.57
Inventories	0.16
Other current assets	48.90
Total Assets	**376.42**
Trade Payable	29.31
Other Financial Liabilities	0.90
Other Current Liabilities	0.69
Total liabilities	**30.90**
Net Assets	**345.52**

43B Business combination

Pursuant to the Business Transfer Agreement dated March 19, 2024, the Company has acquired the pharma business of its step-down subsidiary, Ascent Wellness and Pharma Solutions Private Limited, by way of slump sale on going concern basis at arms length for a lumpsum consideration of Rs. 6.71. As the business was commenced in step down subsidiary during the year ended March 31, 2024, the financial statements of the previous period do not require restatement for this common control business combination. Refer to Note 44.

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follows:

Purchase Consideration	**6.71**
Net Assets transferred	
Trade receivables	36.58
Property Plant & Equipment	8.75
Inventories	231.09
Other current assets	31.14
Total Assets	**307.56**
Trade Payable	296.68
Other Current Liabilities	4.17
Total liabilities	**300.85**
Net Assets	**6.71**

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(All amounts in Rupees Million, unless otherwise stated)

43C Business Combination

Pursuant to the Business Transfer Agreement dated March 23, 2023 and March 30, 2023 between the Company and its wholly owned subsidiary company Threpsi Solutions Private Limited, the Company has purchased the pharma business by way of slump sale on going concern basis at arms length for a lumpsum consideration of Rs 938.45, refer note 44

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follows:

Purchase Consideration	**938.45**
Cash and cash equivalents	1.58
Trade receivables	642.14
Non Current Financial assets	55.13
Inventories	465.89
Property Plant & Equipment	105.61
Current Financial Assets	6.61
Other current assets	175.85
Intangible assets	0.34
Total Assets	**1,453.15**
Trade Payable	489.22
Other Financial Liabilities	2.97
Other Current Liabilities	22.51
Total liabilities	**514.70**
Net Assets	**938.45**

43D Business Combination

Pursuant to the Business Transfer Agreement dated March 23, 2023 and March 30, 2023 between the Company and its step-down subsidiary company Aarush Tirupati Enterprise Private Limited, the Company has purchased the pharma business by way of slump sale on going concern basis at arms length for a lumpsum consideration of Rs. 25, refer note 44

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follows:

Purchase Consideration	**25.00**
Goodwill	25.00
Trade receivables	352.01
Other financial assets	2.17
Property Plant & Equipment	1.57
Right-of-use assets	1.21
Cash and cash equivalents	30.71
Other current assets	4.01
Total Assets	**416.68**
Trade Payable	350.92
Other Financial Liabilities	39.25
Provisions	0.05
Lease liabilities	1.46
Other Current Liabilities	-
Total liabilities	**391.68**
Net Assets	**25.00**

43E Business Combination

Pursuant to the Business Transfer Agreement dated March 30, 2023 between the Company and its step-down subsidiary company Instinct Innovations Private Limited, the Company has purchased the pharma business by way of slump sale on going concern basis at arms length for a lumpsum consideration of Rs 28.28, refer note 44

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follows:

Purchase Consideration	**28.28**
Trade receivables	13.59
Other financial assets	7.74
Property Plant & Equipment	5.01
Cash and cash equivalents	3.61
Other current assets	9.67
Total Assets	**39.62**
Trade Payable	2.44
Other Financial Liabilities	1.25
Provisions	1.80
Other Current Liabilities	5.85
Total liabilities	**11.34**
Net Assets	**28.28**

(This space is intentionally left blank)

(All amounts in Rupees Million, unless otherwise stated)

44 Business Combination under common control

During the year, API Holdings Limited ("the Company") has entered into a business transfer agreement (BTA) to acquire pharma business from Threpsi Solutions Private Limited and Ascent Wellness and Pharma Solutions Private Limited, Refer note 43A and 43B respectively. This 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 Indian Accounting Standard 103 (Business combination of entities under common control) prescribed under Section 133 of the Companies Act, 2013.

Similarly during the year ended March 31, 2023, the Company has entered into a business transfer agreement (BTA) to transfer its diagnostics business to Docon Technologies Private Limited. Further the Company has entered into a business transfer agreement (BTA) to acquire pharma business from Threpsi Solutions Private Limited, Aarush Tirupati Enterprise Private Limited, and Instinct Innovations Private Limited. Refer note 43C, 43D and 43E respectively.

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. Since the common control was established prior to March 31, 2021 for the first time, the impact of BTA is given in financial statement from April 01, 2023 (March 31, 2024- April 01,2022) being the earliest period reported. Previous year figures and comparative information is restated accordingly.

The extracts of the balance sheets of the Company (to the extent there were restatement adjustments) as reported as at April 01, 2022 and March 31, 2023, the impact of the acquisition and the resultant post acquisition balance sheet extracts as at those dates have been presented below.

	01-Apr-22			31-Mar-23		
Particulars	**Prior to restatement**	**Acquisition Adjustment**	**As at March 31, 2022 (Restated)**	**Prior to restatement**	**Acquisition Adjustment**	**As at March 31, 2023 (Restated)**
ASSETS						
Non-current assets						
Property, plant and equipment	22.92	365.79	388.71	114.51	141.64	256.15
Right-of-use asset	5.19	378.58	383.77	216.06	8.78	224.84
Goodwill	3,280.00	(3,208.35)	71.65	25.00	(0.00)	25.00
Other Intangible assets	4.16	1.39	5.55	3.14	0.40	3.54
Financial assets						
Investments	55,532.54	(21.78)	55,510.76	33,804.86	-	33,804.86
Loans	5,786.76	0.01	5,786.77	13,585.98	-	13,585.98
Other financial assets	-	66.46	66.46	60.38	3.29	63.67
Non-current tax assets (net)	219.54	-	219.54	347.15	-	347.15
Other non-current assets	350.09	14.34	364.43	108.29	-	108.29
Total non-current assets	**65,201.20**	**(2,403.56)**	**62,797.64**	**48,265.37**	**154.11**	**48,419.48**
Current assets						
Inventories	16.25	1,045.00	1,061.25	460.24	237.02	697.26
Financial assets						
Trade receivables	241.87	572.01	813.88	442.99	54.95	497.94
Cash and cash equivalents	255.84	197.92	453.76	541.96	0.43	542.39
Other bank balances	951.24	0.10	951.34	8.27	-	8.27
Loans	176.20	0.00	176.20	-	-	-
Other financial assets	41.70	(14.82)	26.88	4,658.07	-	4,658.07
Other current assets	330.68	651.88	982.56	518.69	92.93	611.62
Assets classified as held for sale	-	3,385.71	3,385.71	-	-	-
Total current assets	**2,013.78**	**5,837.80**	**7,851.58**	**6,630.22**	**385.33**	**7,015.55**
TOTAL ASSETS	**67,214.98**	**3,434.24**	**70,649.22**	**54,895.59**	**539.44**	**55,435.03**
EQUITY AND LIABILITIES						
Equity						
Share capital	6,142.04	-	6,142.04	6,142.04	-	6,142.04
Other equity						
Instruments entirely in the nature of equity	-	-	-	-	-	-
Equity component of compound financial instruments	78.90	-	78.90	78.90	-	78.90
Reserves and surplus	56,244.25	1,117.06	57,361.31	10,164.48	56.06	10,220.54
Total equity	**62,465.19**	**1,117.06**	**63,582.25**	**16,385.42**	**56.06**	**16,441.48**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	-	31,132.39	(0.00)	31,132.39
Lease liabilities	2.48	325.20	327.68	213.89	6.19	220.08
Other financial liabilities	1,215.09	-	1,215.09	5,749.77	-	5,749.77
Provisions	13.08	(5.43)	7.65	9.22	-	9.22
Total non-current liabilities	**1,230.65**	**319.77**	**1,550.42**	**37,105.27**	**6.19**	**37,111.46**
Current liabilities						
Financial liabilities						
Borrowings	2,700.00	-	2,700.00	-	-	-
Lease liabilities	2.80	67.25	70.05	4.93	3.62	8.55
Trade payables						
-total outstanding dues of micro and small enterprises	13.19	32.40	45.59	5.66	-	5.66
-total outstanding dues of other than micro and small enterprises	469.16	298.96	768.12	330.06	117.94	448.00
Others financial liabilities	264.14	1,332.58	1,596.72	1,009.53	347.32	1,356.85
Provisions	23.05	(13.24)	9.81	9.01	-	9.01
Contract liabilities	3.90	2.83	6.73	3.81	-	3.81
Other current liabilities	42.90	49.98	92.88	41.90	8.31	50.21
Liabilities directly associated with assets classified as held for sale	-	226.65	226.65	-	-	-
Total current liabilities	**3,519.14**	**1,997.41**	**5,516.55**	**1,404.90**	**477.19**	**1,882.09**
Total liabilities	**4,749.79**	**2,317.18**	**7,066.97**	**38,510.17**	**483.38**	**38,993.55**
TOTAL EQUITY AND LIABILITIES	**67,214.98**	**3,434.24**	**70,649.22**	**54,895.59**	**539.44**	**55,435.03**

(All amounts in Rupees Million, unless otherwise stated)

44 Business Combination under common control

The below table provides the details on adjustment to the statement of profit and loss for the year ended 31 March 2023 as reported and as adjusted for the period till date of acquisition (refer note 43A and 43B) to give effect of acquisition are as follows:

	For the year ended March 31, 2023			For the year ended March 31, 2024		
Particulars	**Prior to restatement**	**Acquisition Adjustment**	**Post Restatement**	**Prior to restatement**	**Acquisition Adjustment**	**Post Restatement**
Continuing operations						
Income						
Revenue from operations	6,686.40	1,871.31	8,557.71	3,462.69	1,674.78	5,137.47
Other Income	5,655.62	19.14	5,674.76	5,452.78	2.03	5,454.81
Total income	**12,342.02**	**1,890.45**	**14,232.47**	**8,915.47**	**1,676.81**	**10,592.28**
Expenses						
Purchases of stock-in-trade	5,370.44	1,880.42	7,250.86	2,746.51	1,571.21	4,317.72
Changes in inventories of stock-in-trade	413.50	(23.91)	389.59	225.21	21.86	247.07
Employee benefit expense	3,074.88	0.69	3,075.57	1,675.74	0.61	1,676.35
Finance costs	4,397.37	14.70	4,412.07	5,417.36	0.71	5,418.07
Depreciation and amortisation expense	143.03	100.62	243.65	48.07	58.90	106.97
Other expenses	6,657.33	378.36	7,035.69	2,957.53	169.54	3,127.07
Total expenses	**20,056.55**	**2,350.88**	**22,407.43**	**13,070.42**	**1,822.83**	**14,893.25**
Loss before exceptional items and tax	**(7,714.53)**	**(460.43)**	**(8,174.96)**	**(4,154.95)**	**(146.02)**	**(4,300.97)**
Exceptional items	44,677.85	-	44,677.85	17,269.65	-	17,269.65
Loss before tax	**(52,392.38)**	**(460.43)**	**(52,852.81)**	**(21,424.60)**	**(146.02)**	**(21,570.62)**
Income tax expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax expenses / (credit)	**-**	**-**	**-**	**-**	**-**	**-**
Loss after tax from continuing operations	**(52,392.38)**	**(460.43)**	**(52,852.81)**	**(21,424.60)**	**(146.02)**	**(21,570.62)**
Discontinued operations						
Loss from discontinued operation before tax	(853.65)	-	(853.65)	-	-	-
Tax expenses/(credit) of discontinued operations	-	-	-	-	-	-
Loss from discontinued operations	**(853.65)**	**-**	**(853.65)**	**-**	**-**	**-**
Loss for the year/period	**(53,246.03)**	**(460.43)**	**(53,706.46)**	**(21,424.60)**	**(146.02)**	**(21,570.62)**
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurements of post-employment benefit obligations	3.49	-	3.49	(9.72)	-	(9.72)
Income tax relating to these items	-	-	-		-	
Other comprehensive income for the year, net of tax	**3.49**	**-**	**3.49**	**(9.72)**	**-**	**(9.72)**
Total comprehensive income for the year/ period	**(53,242.54)**	**(460.43)**	**(53,702.97)**	**(21,434.32)**	**(146.02)**	**(21,580.34)**

(All amounts in Rupees Million, unless otherwise stated)

45 Discontinued operation

Pursuant to the Business Transfer Agreement dated March 10, 2023 between the Company and its wholly owned subsidiary company Docon 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	**2,602.89**
Net Assets transferred	
Goodwill	2,780.00
Trade receivables	84.23
Other financial assets	51.89
Property Plant & Equipment	3.78
Right-of-use assets	2.34
Inventories	3.87
Cash and cash equivalents	0.05
Other current assets	1.88
Total Assets	**2,928.04**
Trade Payable	226.80
Other Financial Liabilities	75.91
Provisions	18.05
Lease liabilities	2.49
Other Current Liabilities	1.90
Total liabilities	**325.15**
Net Assets	**2,602.89**

(b) **Loss from discontinued operation of diagnostics business (PE-Labs)**

Particulars	**For the period ended March 10, 2023**
Income	
Revenue from operation	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	193.16
Depreciation and amortization expense	12.21
Finance cost	0.62
Other expenses	1,386.33
Total expenses	**1,592.32**
Loss before tax and exceptional items	**(353.65)**
Exceptional items	(500.00)
Loss before tax	**(853.65)**
Deferred tax charge / (credit)	-
Loss for the year	**(853.65)**
Total Other comprehensive income	-
Total comprehensive loss from discontinued operation	**(853.65)**

(All amounts in Rupees Million, unless otherwise stated)

46 Segment reporting

The Managing Director and Chief Executive Officer of the Company, who assesses the financial performance and position of the Company as a whole and makes strategic decisions, has been identified as the chief operating decision maker. CODM regularly reviews the operating results of the Company. In the review of performance and allocation of resources, CODM considers the Company as a single unit engaged in healthcare services and its products. As per Ind AS 108 “Operating Segments”, there are no reportable segment applicable to the Company and accordingly, segment information is not different than carrying amount presented in the standalone financial statements.

47 Contingent liabilities, Contingent Assets and Commitments

Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Claims not acknowledged as debt [refer note (i) below]	-	-
Provident Fund [refer note (ii) below]	-	-

Notes:

(i) Mr. A. Sundararaju and Mr. A. Velumani (the “Petitioners”) have filed commercial suits against API Holdings Limited (“The Company”) amongst 6 other respondents, before Hon’ble Bombay High Court. As per the suits, the Petitioners have claimed a sum amounting to Rs 2,611.47 (March 31, 2023 - Rs 2,611.47) against the respondents while alleging that the Company has colluded with the legal advisors of the Petitioners to facilitate the sale of shares of Thyrocare Technologies Limited by the Petitioners to Docon Technologies Private Limited through an off-market transaction, rather than as an on-market sale. Since the claim amount is jointly mentioned by the petitioner for all 7 respondents, claim amount pertaining to the Company is not separately ascertainable.

(ii) The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No C-I/1(33)2019/Vivekananda VidyaMandir/284) dated March 20, 2019 issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment made by the management, the said judgment does not have any significant impact on these financial statements. The Company will continue to monitor and evaluate its position based on future events and developments.

Other Commitments

(i) The Company from time to time provides need based support to Subsidiaries entity towards capital and other capital requirements. As at March 31, 2024, the Company has provided financial support letters to Threpsi Solutions Private Limited, Aycon Graph Connect Private Limited, Akna Medical Private Limited, and AHWSPL India Private Limited and its subsidiaries.

(ii) API, the management shareholders and other shareholders also entered into a share purchase agreement on February 20, 2024 (further amended on April 15, 2024) (“SPA”). Pursuant to the A&R IA and the SPA, API agreed to acquire 34% of Mahaveer's shares from its management and other shareholders for a cash consideration of Rs. 1,282.23 and share transfer of 34% of Mahaveer’s shares got completed on May 07, 2024
As of March 31, 2024, a balance of Rs. 232.21 remains payable in relation to this acquisition, Refer Note 16(ii).

48 Disclosure of loans given, guarantee issued and securities provided under section 186(4) 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 utilised by the recipient	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Threpsi Solutions Private Limited	Loan Given	General Corporate Purpose	7,956.98	17,882.71
Ascent Wellness and Pharma Solutions Private Limited			2,715.29	10,001.21
Aycon Graph Connect Private Limited			54.00	633.18
Care Easy Health Tech Private Limited			76.73	307.02
Docon Technologies Private Limited			301.78	327.76
Akna Medical Private Limited			803.50	-
Ascent Wellness and Pharma Solutions Private Limited	Financial Guarantee	Business Purpose, as a collateral.	-	2,403.00
Threpsi Solutions Pvt. Ltd.			-	1,500.00
Mahaveer Medi-Sales Private Limited			700.00	-

Refer note 7 and 37 for additional details

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

a) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Wilful defaulter
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Transactions with struck off companies
The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

d) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

e) Compliance with approved scheme of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) Utilisation of borrowed funds and share premium
During the year ended March 31, 2024, The Company has advanced funds amounting to Rs. 846.80 to Threpsi Solutions Private Limited (Subsidiary Company) with an understanding to lend to its fellow Subsidiary Company, Akna Medicals Private Limited.

The Company has received securities premium through issue of equity and preference shares during the year ended March 31, 2024, and year ended March 31, 2023. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Further, the Company has provided funds to its subsidiaries for their business purposes. The management of subsidiary companies do not consult with the Holding Company on the manner of utilisation of such funds nor the Holding Company has understanding in writing or otherwise on the manner of use of such funds by subsidiary companies.

g) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

k) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

51 Events occuring after the reporting period
There are no significant events after the reporting period that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of financial statements.

52 Previous year’s figures have been regrouped / reclassified wherever necessary, to conform to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership No. 110282

Place: Mumbai
Date: September 04, 2024

For and on behalf of the Board of Directors
API Holdings Limited
CIN :U60100MH2019PLC323444

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No. 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No. ACS22968

Place: Mumbai
Date: September 04, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of API Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and a joint venture (refer Note 52(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and 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 for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate companies and a joint venture as at March 31, 2024, and consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies and a joint venture entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 sub-paragraph 13 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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 has 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, Muthu 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, Rau 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.

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

5. 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.

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.

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.

- 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 such 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.

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(xxi) 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	Akna Medical Private Limited	U74999HR2018PTC073972	Subsidiary	xvii
3	Vardhman Health Specialities Private Limited	U85110KA1997PTC022000	Subsidiary	xvii
4	Shreeji Distributors Pharma Private Limited	U52310MH2006PTC159945	Subsidiary	xvii
5	Supplythis Technologies Private Limited	U51909KA2021PTC148214	Subsidiary	xvii, xix
6	Ayro Retail Solutions Private Limited	U74999PN2017PTC190721	Subsidiary	xvii
7	Threpsi Solutions Private Limited	U74999MH2019PTC320524	Subsidiary	xvii
8	Avighna Medicare Private Limited	U51909MH2018PTC402763	Subsidiary	xvii
9	Aryan 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	U72900MH2019PTC327097	Subsidiary	xvii
14	Reenav Pharma Private Limited	U74999MH2018PTC308208	Subsidiary	xvii
15	Ascent Wellness and Pharma solutions private limited	U74999MH2019PTC325869	Subsidiary	xvii

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.

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.

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."

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."
Aushad 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

	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."
Aycon 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."
Ayro 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."
D.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

	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

	(b) one accounting software does not have the feature of recording audit trail."
AHWSPL 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 [MercuryPro, 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/N500016

Sd/-

Nitin Khatri

Partner
Membership Number: 110282

UDIN: 24110282BKGXUZ2484
Place: Mumbai
Date: September 04, 2024

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.

5. 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.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) 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: 012754N/N500016

Sd/-

Nitin Khatri

Partner
Membership Number: 110282

UDIN: 24110282BKGXUZ2484
Place: Mumbai
Date: September 04, 2024

API Holdings Limited

Consolidated Balance Sheet as at March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,862.44	3,378.97
Right-of-use assets	4	1,385.84	1,541.02
Capital work-in-progress	3(i)	27.56	30.63
Goodwill	5	36,911.84	42,699.35
Other intangible assets	6	4,474.21	5,742.05
Intangible assets under development	6A	9.48	10.74
Investments accounted for using equity method	7	1,748.03	2,016.06
Financial assets			
Investments	8	174.62	173.62
Other financial assets	9	249.95	353.17
Deferred tax assets (net)	10	426.98	219.18
Non-Current tax assets (net)	11	758.44	844.92
Other non-current assets	12	104.68	205.82
Total non-current assets		**49,134.07**	**57,215.53**
Current assets			
Inventories	13	5,555.60	6,881.60
Financial assets			
Investments	14	1,367.55	1,232.37
Trade receivables	15	7,062.10	9,050.34
Cash and cash equivalents	16	3,279.89	1,936.48
Other bank balances	17	12,825.02	1,038.69
Loans	18	695.58	1,171.28
Other financial assets	19	862.62	920.24
Other current assets	20	3,071.28	3,116.49
Assets classified as held for sale	3(ii)	42.89	1.14
Total current assets		**34,762.53**	**25,348.63**
Total assets		**83,896.60**	**82,564.16**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	21	6,240.44	6,142.04
Instruments entirely in the nature of equity	22	256.53	-
Other equity			
Equity component of compound financial instruments	23	78.90	78.90
Reserves and surplus	23	15,568.55	14,703.77
Equity attributable to owners of API Holdings Limited		**22,144.42**	**20,924.71**
Non-controlling interests	52	3,738.68	3,444.18
Total equity		**25,883.10**	**24,368.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	20,243.92	32,009.08
Lease liabilities	47	900.39	1,028.72
Provisions	25	111.66	131.36
Deferred tax liabilities (net)	10	1,732.70	1,793.71
Contract liabilities	26	-	0.17
Total non-current liabilities		**22,988.67**	**34,963.04**
Current liabilities			
Financial liabilities			
Borrowings	27	20,739.65	9,190.76
Lease liabilities	47	310.25	333.82
Trade payables			
-total outstanding dues of micro and small enterprises	28	322.97	181.25
-total outstanding dues of other than micro and small enterprises	28	3,806.10	3,952.86
Other financial liabilities	29	7,752.28	7,473.88
Other current liabilities	30	1,618.82	1,491.32
Contract liabilities	31	130.79	141.70
Provisions	32	302.91	366.24
Current tax liabilities (net)	33	41.06	100.40
Total current liabilities		**35,024.83**	**23,232.23**
Total liabilities		**58,013.50**	**58,195.27**
Total equity and liabilities		**83,896.60**	**82,564.16**

Material accounting policies 2

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

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

For and on behalf of the Board of Directors of
API Holdings Limited
CIN :U60100MH2019PTC323444

Sd/-

Siddharth Shah
Managing Director and Chief Executive Officer
DIN: 05186193

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No.: 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No.: ACS22968

Place: Mumbai
Date: September 04, 2024

Place: Mumbai
Date: September 04, 2024

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	34	56,642.86	66,439.38
Other income	35	946.55	558.33
Total income		**57,589.41**	**66,997.71**
Expenses			
Cost of Material Consumed	36	1,645.09	1,569.20
Purchase of stock-in-trade	37	45,728.06	55,120.60
Changes in inventories of stock-in-trade	38	1,430.14	618.96
Employee benefits expense	39	6,993.63	12,833.20
Finance costs	40	7,279.16	6,655.43
Depreciation and amortisation expense	41	2,159.52	2,434.40
Expected credit loss on financial assets		1,692.64	683.37
Other expenses	42	5,619.76	9,824.94
Total expenses		**72,548.00**	**89,740.10**
Loss before exceptional items, share of net profit/(loss) of Investments accounted for using the equity method and tax		(14,958.59)	(22,742.39)
Share of profit/(loss) of Investments accounted for using equity method		8.75	(2.99)
Loss before exceptional items and tax		**(14,949.84)**	**(22,745.38)**
Exceptional items	43		
- Impairment of goodwill (refer note 5)		(5,825.00)	(28,256.10)
- Impairment of investments in associates (refer note 7)		(334.25)	(963.74)
- Early redemption charges for NCD's (refer note (46)		(3,424.94)	-
- Others		(685.69)	-
Loss before tax		**(25,219.72)**	**(51,965.22)**
Tax expense	44		
Current tax charge		379.21	389.48
Deferred tax credit		(270.03)	(241.11)
Tax expense pertaining to prior periods		6.23	3.75
Total tax expense		**115.41**	**152.12**
Loss after tax		**(25,335.13)**	**(52,117.34)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment defined benefit plans	48	24.64	97.95
Income tax relating to above items	44	(1.22)	(6.22)
Other comprehensive income, net of tax		**23.42**	**91.73**
Total comprehensive loss		**(25,311.71)**	**(52,025.61)**
Profit/(loss) for the period attributable to:			
- Owners of API Holdings Limited		(25,499.51)	(52,295.46)
- Non controlling interest		164.38	178.12
		(25,335.13)	**(52,117.34)**
Other comprehensive income / (loss) for the period attributable to:			
- Owners of API Holdings Limited		21.69	86.81
- Non controlling interest		1.73	4.92
		23.42	**91.73**
Total comprehensive income / (loss) for the period attributable to:			
- Owners of API Holdings Limited		(25,477.82)	(52,208.65)
- Non controlling interest		166.11	183.04
		(25,311.71)	**(52,025.61)**
Loss per share (face value of Rs. 1 each) attributable to owners of the group	45		
Basic		(4.07)	(8.51)
Diluted		(4.07)	(8.51)

Material accounting policies 2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place: Mumbai
Date: September 04, 2024

For and on behalf of the Board of Directors of
API Holdings Limited
CIN :U60100MH2019PTC323444

Sd/-

Siddharth Shah
Managing Director and Chief Executive Officer

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

0

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No.: 504705

Sd/-

Drashti Shah
Company Secretary and Chief Compliance Officer
Membership No.: ACS22968

Place: Mumbai
Date: September 04, 2024

API Holdings Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	**6,142.04**
Changes during the year	-
Balance as at March 31, 2023	**6,142.04**
Balance as at April 1, 2023	6,142.04
Changes during the year (refer note 21)	98.40
Balance as at March 31, 2024	**6,240.44**

B. Instruments entirely equity in nature

Particulars	Amount
Balance as at April 1, 2022	**-**
Changes during the year (refer note 22)	-
Balance as at March 31, 2023	**-**
Balance as at April 1, 2023	-
Changes during the year	256.53
Balance as at March 31, 2024	**256.53**

C. Other equity

Particulars	Attributable to owners of the group							Non controlling interest	Total
	Equity component of compound financial instruments	Reserves and surplus					Total other equity		
		Securities premium reserve	Employee stock options outstanding	Capital reserve	Amalgamation deficit balance	Retained earnings			
Balance as at April 1, 2022	**78.90**	**1,09,692.66**	**7,051.47**	**1.30**	**(27.28)**	**(55,966.24)**	**60,830.81**	**3,251.96**	**64,082.77**
Profit / (loss) for the year	-	-	-	-	-	(52,295.46)	(52,295.46)	178.12	(52,117.34)
Other comprehensive income / (loss)	-	-	-	-	-	86.81	86.81	4.92	91.73
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(52,208.65)**	**(52,208.65)**	**183.04**	**(52,025.61)**
Transactions with owners in their capacity as owners	-	-							
Employee share based payment expense	-	-	6,237.50		-	-	6,237.50		6,237.50
Change in value of put liability	-	-	-	-	-	152.52	152.52	-	152.52
Non-controlling interests on acquisition of business	-	-	-	-	-	-	-	9.18	9.18
Sale of subsidiary	-	-	-	(0.85)	-	-	(0.85)		(0.85)
Dividend paid during the year	-	-	-		-	(228.66)	(228.66)		(228.66)
Balance as at March 31, 2023	**78.90**	**1,09,692.66**	**13,288.97**	**0.45**	**(27.28)**	**(1,08,251.03)**	**14,782.67**	**3,444.18**	**18,226.86**
Balance as at April 1, 2023	**78.90**	**1,09,692.66**	**13,288.97**	**0.45**	**(27.28)**	**(1,08,251.03)**	**14,782.67**	**3,444.18**	**18,226.85**
Profit / (loss) for the year	-	-	-	-	-	(25,499.51)	(25,499.51)	164.38	(25,335.13)
Other comprehensive income / (loss)	-	-	-	-	-	21.69	21.69	1.73	23.42
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(25,477.82)**	**(25,477.82)**	**166.11**	**(25,311.71)**
Transactions with owners in their capacity as owners									
Issue of equity shares and instruments in the nature of equity	-	19,794.18	-	-	-	-	19,794.18	-	19,794.18
Reclassification of financial liability into preference shares {refer note 24 (i)}	-	5,428.64	-	-	-	-	5,428.64	-	5,428.64
Transfer of premium on account of conversion to Equity {refer note 21 (ii)}	-	(93.48)	-	-	-	-	(93.48)	-	(93.48)
Transaction cost on issue of instruments in the nature of equity	-	(53.59)	-	-	-	-	(53.59)	-	(53.59)
Employee share based payment expense	-	-	2,218.52	-	-	-	2,218.52	-	2,218.52
Transfer on account of surrender of options (refer note 51)	-	-	(1,154.24)	-	-	1,154.24	-	-	-
Change in value of put liability	-	-	-	-	-	(540.44)	(540.44)	-	(540.44)
Non-controlling interests on acquisition of business	-	-	-	-	-	-	-	12.24	12.24
Transfer of Non-controlling interests to Retained earnings	-	-	-	-	-	(116.15)	(116.15)	116.15	-
Dividend paid during the year	-	-	-	-	-	(295.08)	(295.08)	-	(295.08)
Balance as at March 31, 2024	**78.90**	**1,34,768.41**	**14,353.25**	**0.45**	**(27.28)**	**(1,33,526.28)**	**15,647.45**	**3,738.68**	**19,386.13**

Material accounting policies 2

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

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place: Mumbai
Date: September 04, 2024

For and on behalf of the Board of Directors of
API Holdings Limited
CIN :U60100MH2019PTC323444

Sd/-

Siddharth Shah
Managing Director and Chief Executive Officer

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No.: 504705

Sd/-

Drashti Shah
Company Secretary and Chief Compliance Officer
Membership No.: ACS22968

Place: Mumbai
Date: September 04, 2024

API Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.Cash flow from operating activities		
Loss before tax	(25,219.72)	(51,965.22)
Adjustments for :		
Depreciation and Amortisation Expenses	2,159.52	2,434.40
Finance Costs	7,279.16	6,655.43
Early redemption charges for NCD's	3,424.94	-
Net loss on disposal of property, plant and equipment	109.66	72.91
Gain on fair valuation of financial instruments measured at fair value through profit and loss (net)	(96.25)	(107.35)
Gain on sale of financial assets measured at fair value through profit and loss (net)	(0.14)	(8.13)
Impairment of goodwill	5,825.00	28,256.10
Impairment of investments accounted for using the equity method	334.25	963.74
Impairment of property, plant and equipment and Intangibles	426.99	-
Loss on fair value of assets held for sale	60.00	-
Gain on termination /modification of leases	(45.85)	(94.24)
Liabilities no longer required written back	(34.81)	(72.97)
Employee share based payment expense	2,218.52	6,237.50
Unwinding of interest on security deposits	(15.54)	(19.04)
Impairment allowance for doubtful advances and balances with government authorities	464.66	811.34
Expected credit loss on financial assets	1,692.64	683.37
Share of (profit) / loss of Investments accounted for using equity method	(8.75)	2.99
Trade advances written off	-	5.01
Amortization of financial guarantee liability	(21.43)	(16.49)
Interest income	(689.80)	(208.24)
Operating (loss) before working capital changes	**(2,136.95)**	**(6,368.89)**
Changes in working capital:		
(Increase)/decrease in other current and non-current financial assets	322.81	(71.05)
(Increase)/decrease in other current and non-current assets	(318.29)	250.76
(Increase)/decrease in trade receivables	295.60	(1,125.21)
(Increase)/decrease in inventories	1,326.00	730.80
Increase/(decrease) in other current and non-current financial liabilities	204.77	(121.41)
Increase/(decrease) in other current and non-current liabilities	127.51	341.06
Increase/(decrease) in trade payables	(5.04)	(454.69)
Increase/(decrease) in provisions	(59.61)	21.76
Increase/(decrease) in contract liabilities	(11.08)	(48.76)
Cash used in operations	**(254.28)**	**(6,845.63)**
Income taxes paid (net of refund)	(357.08)	(620.23)
Net cash flow used in operating activities (A)	**(611.36)**	**(7,465.86)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(723.14)	(951.57)
Proceeds from sale of property, plant and equipment and intangible assets	101.57	79.58
Payments for purchase of investments (net)	(1,081.05)	(39.10)
Payments for purchase of mutual funds	(1,500.00)	(1,810.40)
Proceeds from sale of mutual funds	1,422.87	1,932.92
Loans and advances given	(54.30)	(742.32)
Proceeds from repayment of loans and advances given	530.00	126.40
Payment for placement of fixed deposits with banks	(17,007.83)	-
Proceeds from withdrawal of fixed deposits with banks	5,221.50	691.22
Interest received	543.37	138.12
Consideration paid for business acquisitions (net of cash and cash equivalents acquired)	(62.49)	(135.62)
Net cash flow used in investing activities (B)	**(12,609.50)**	**(710.77)**
C. Cash flow from financing activities		
Payment of share issue costs	(53.59)	-
Proceed from issue of compulsorily convertible preference shares	20,000.80	5,483.47
Dividends paid to non-controlling interests	(295.08)	(228.66)
Proceeds from /Repayments of short term borrowings (net)	(2,102.32)	(14,982.73)
Repayment of long term borrowings	(494.31)	(4,465.86)
Proceeds from long term borrowings	286.29	25,970.79
Interest paid	(2,447.16)	(2,795.46)
Proceeds towards capital contribution by Non-Controlling Interest	12.24	-
Principal elements of lease payments	(338.54)	(446.70)
Net cash flow from financing activities (C)	**14,568.33**	**8,534.85**
Net cash flows during the year (A+B+C)	**1,347.47**	**358.22**
Cash and cash equivalents (opening balance)	1,926.98	1,568.76
Cash and cash equivalents (closing balance)	**3,274.45**	**1,926.98**

API Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents at the end of the year		
Comprises :		
Cash on hand	27.42	37.69
Cheque in hand	27.10	-
Balance with banks		
In current accounts	1,193.10	1,838.79
In deposit accounts	2,032.27	60.00
Less: Temporary book overdraft	(5.44)	(9.50)
	3,274.45	**1,926.98**

Details of non-cash investing and financing activities

The following are the non cash investing and financing activities:

Gain on fair valuation of financial assets measured at fair value through profit and loss	96.25	107.33
Fair value changes in borrowings	37.24	40.39
Acquisition of Right to use assets	519.52	799.27
Reclassification of financial liability into preference shares	5,483.47	-
Conversion of Compulsorily Convertible Preference Shares ("CCPS") into Equity	98.39	-

Also, refer note 24, Net Debt reconciliation for disclosure of non-cash financing activities

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

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

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

For and on behalf of the Board of Directors of
API Holdings Limited
CIN :U60100MH2019PTC323444

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

0

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No.: 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No.: ACS22968

Place: Mumbai
Date: September 04, 2024

Place: Mumbai
Date: September 04, 2024

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: U60100MH2019PLC323444) ("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, Ghatkopar (West), Mumbai, Mumbai, Mumbai, Maharashtra, India, 400086.

The Group is engaged in trading of pharmaceutical and cosmetic goods, licensing 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 venture 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.

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 off 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.

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 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 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.

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.

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 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.

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 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.

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. 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 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.

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 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.

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 recognized 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 recognized 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 recognized within equity.

If the risks and rewards associated with ownership are transferred to the Group, a non-controlling interest is not recognized. In such a case, the put liability is recognized 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 recognized 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 recognized 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.

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.

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 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

b) 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

b) The Group has transferred its rights to receive cash flow from the assets.

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 amortized 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 recognized 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 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.

2.15 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 recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and the asset will be realised.

2.16 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 recognized 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.

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 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 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.

2.18 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 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.

2.19 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.

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 recognizes 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.

2.20 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.

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 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.

2.21 Borrowing Costs:

The Group 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 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 capitalization.

2.22 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.

2.23 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.

2.24 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
e) 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.

2.25 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.

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.

2.26 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 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.

2.27 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, 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 Group 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.

2.28 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.

2.29 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.

2.30 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 basis 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.

2.31 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.

2.32 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.

2.33 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 exploitation of improvement or expansion potential.

2.34 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.

2.35 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.

2.36 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.

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.

(All amounts in Rupees millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Office equipment	Computer and hardware	Furniture and fixtures	Vehicles	Leasehold improvement	Plant and machinery	Electrical fittings / Installation	Building	Freehold Land	Total
Gross carrying amount										
Balance as at April 1, 2022	**566.38**	**559.10**	**536.20**	**48.96**	**454.03**	**952.98**	**19.26**	**1,045.56**	**255.00**	**4,437.47**
Additions	187.82	65.76	130.90	9.13	157.48	340.48	8.37	-	-	899.94
Disposals/ adjustments	(57.62)	(96.19)	(45.83)	(9.90)	(84.10)	(52.28)	-	(1.80)	-	(347.72)
Balance as at March 31, 2023	**696.58**	**528.67**	**621.27**	**48.19**	**527.41**	**1,241.18**	**27.63**	**1,043.76**	**255.00**	**4,989.69**
Balance as at April 1, 2023	**696.58**	**528.67**	**621.27**	**48.19**	**527.41**	**1,241.18**	**27.63**	**1,043.76**	**255.00**	**4,989.69**
Additions	114.72	47.15	159.28	11.27	47.73	284.27	1.09	-	0.80	666.31
Disposals/ adjustments	(126.15)	(65.92)	(123.66)	(3.34)	(189.03)	(141.92)	-	-	-	(650.02)
Assets classified as held for sale	(117.98)	-	(53.22)	-	-	-	-	-	-	(171.20)
Balance as at March 31, 2024	**567.17**	**509.90**	**603.67**	**56.12**	**386.11**	**1,383.53**	**28.72**	**1,043.76**	**255.80**	**4,834.78**
Accumulated depreciation										
Balance as at April 1, 2022	**180.67**	**261.81**	**133.10**	**11.38**	**106.49**	**91.79**	**6.97**	**31.43**	**-**	**823.64**
Depreciation	210.43	199.14	154.10	13.80	142.72	204.43	5.35	53.90	-	983.87
Disposals/ adjustments	(34.56)	(52.80)	(25.60)	(8.19)	(29.10)	(45.53)	-	(1.00)	-	(196.78)
Balance as at March 31, 2023	**356.54**	**408.15**	**261.60**	**16.99**	**220.11**	**250.69**	**12.32**	**84.33**	**-**	**1,610.73**
Balance as at April 1, 2023	**356.54**	**408.15**	**261.60**	**16.99**	**220.11**	**250.69**	**12.32**	**84.33**	**-**	**1,610.73**
Depreciation	164.58	81.19	138.51	11.68	125.29	261.74	4.26	51.20	-	838.45
Disposals/ adjustments	(100.75)	(51.22)	(54.71)	(3.00)	(114.98)	(129.91)	-	(0.55)	-	(455.12)
Assets classified as held for sale	(41.55)	-	(13.10)	-	-	-	-	-	-	(54.65)
Balance as at March 31, 2024	**378.82**	**438.12**	**332.30**	**25.67**	**230.42**	**382.52**	**16.58**	**134.98**	**-**	**1,939.41**
Accumulated Impairment Allowance										
Balance as at April 1, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Recognised/ (Reversal)	1.37	4.17	3.05	0.32	16.05	2.30	5.67	-	-	32.93
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1.37**	**4.17**	**3.05**	**0.32**	**16.05**	**2.30**	**5.67**	**-**	**-**	32.93
Net carrying amount as on March 31, 2023	**340.04**	**120.52**	**359.67**	**31.20**	**307.30**	**990.49**	**15.31**	**959.43**	**255.00**	**3,378.97**
Net carrying amount as on March 31, 2024	**186.98**	**67.61**	**268.32**	**30.13**	**139.64**	**998.71**	**6.47**	**908.78**	**255.80**	**2,862.44**

Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

3(i) Capital work-in-progress

Particulars	Amount
Balance as at April 1, 2022	69.59
Addition during the year	385.13
Capitalised during the year	(424.09)
Balance as at March 31, 2023	**30.63**
Balance as at April 1, 2023	**30.63**
Addition during the year	394.04
Capitalised during the year	(397.11)
Balance as at March 31, 2024	**27.56**

Notes:

(a) Capital work-in-progress consists projects which are for periods less than one year.

(b) Capital work-in-progress includes various capital expenditure carried out at new warehouses taken on lease.

(c) All the projects are in progress as of the respective balance sheet dates.

(d) None of the projects have exceeded their budgeted timelines/cost.

3(ii) Assets classified as held for sale

Particulars	Property Plant and Equipments	Amount
Balance as at April 1, 2022	-	-
Addition during the year	1.14	1.14
Disposals during the year	-	-
Balance as at March 31, 2023	1.14	1.14
Balance as at April 1, 2023	1.14	1.14
Addition during the year	102.89	102.89
Disposals during the year	(1.14)	(1.14)
Impairment allowance	(60.00)	(60.00)
Balance as at March 31, 2024	**42.89**	**42.89**

Note:

(a) Property, plant and equipments classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of write down of Rs. 60.00 (March 31, 2023: Nil) as impairment loss in statement of profit and loss. The fair value of Property, plant and equipments was determined using sales comparison approach. This is a level 2 measurement as per the fair value hierarchy set out in fair value measurement disclosures (Refer note 46).

(All amounts in Rupees millions, unless otherwise stated)

4 Right of use asset (refer note 47)

(i) Amount recognised in consolidated balance sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right of use assets		
Buildings	1,118.45	1,248.04
Leasehold land	181.97	184.78
Plant and Machinery	85.42	108.20
	1,385.84	**1,541.02**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities		
Current	310.25	333.82
Non-current	900.39	1,028.72
	1,210.64	**1,362.54**

(ii) Note : Details pertaining to right-of-use assets

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Buildings	**Leasehold land**	**Plant and Machinery**	**Buildings**	**Leasehold land**	**Plant and Machinery**
Additions to the right of use assets	519.52	-	-	799.27	-	-
Depreciation of Right-of-use assets (refer note 41)	362.07	2.81	22.78	443.48	2.90	22.80

(iii) Extension and termination options:

Extension and termination options are included in certain leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in Group's operations. In certain cases, extension and termination options held are exercisable only by 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 reasonable certain to be extended (or not terminated).

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(All amounts in Rupees millions, unless otherwise stated)

5 Goodwill

Particulars	Amount
Gross Carrying amount	
Balance as at April 1, 2022	83,626.45
Addition during the year	-
Balance as at March 31, 2023	**83,626.45**
Balance as at April 1, 2023	83,626.45
Addition during the year	37.49
Balance as at March 31, 2024	**83,663.94**
Accumulated Impairment	
Balance as at April 1, 2022	12,671.00
Impairment during the year	28,256.10
Balance as at March 31, 2023	**40,927.10**
Balance as at April 1, 2023	40,927.10
Impairment during the year	5,825.00
Balance as at March 31, 2024	**46,752.10**
Net carrying value as on March 31, 2023	**42,699.35**
Net carrying value as on March 31, 2024	**36,911.84**

5A Impairment of non financial assets

For impairment testing, goodwill acquired through business combinations has been allocated to the Distribution to Chemist/ institutions, Distribution to Retailers, IT operations and Diagnostics CGUs.

Following are the details with respect to carrying amount of goodwill allocated to various CGUs:

	As at March 31, 2024		
Particulars	**Gross carrying value**	**Impairment**	**Net carrying value**
Distribution to Chemist/ institutions	14,464.22	4,054.52	10,409.70
Distribution to Retailers	10,448.46	5,825.00	4,623.46
IT operations	9,158.67	9,158.67	-
Diagnostics	49,592.59	27,713.91	21,878.68
Total	**83,663.94**	**46,752.10**	**36,911.84**

	As at March 31, 2023		
Particulars	**Gross carrying value**	**Impairment**	**Net carrying value**
Distribution to Chemist/ institutions	14,464.22	4,054.52	10,409.70
Distribution to Retailers	10,448.46	-	10,448.46
IT operations	9,158.67	9,158.67	-
Diagnostics	49,555.10	27,713.91	21,841.19
Total	**83,626.45**	**40,927.10**	**42,699.35**

The Group performed its annual impairment test as of the reporting date for year ended March 31, 2024 and March 31, 2023. Basis the said testing it has been determined that goodwill has been impaired in case of Distribution to Retailers CGU as of March 31, 2024 (March 31, 2023: Distribution to Chemist/ institutions, Distribution to Retailers, IT operations and Diagnostics CGUs). Considering the outlook of the current economic environment and other macro economic factors, management has drawn an operating plan in light of the latest available information. Basis the operating plan, a downward revision to projections was necessitated and accordingly, it has been determined that an impairment would be required to be considered in the financial statements.

Distribution to Retailers CGU

Distribution to retailers typically includes selling goods to the registered sellers on the PharmEasy marketplace. The recoverable amount of the Distribution to Retailers CGU as at March 31, 2024 and March 31, 2023 has been determined using the fair value less cost to sell ('FVLCTS') approach. FVLCTS (level 3) is determined by an independent valuer using revenue based multiples derived from comparable listed companies in the world. During the year, the management implemented several measures in order to reduce marketing expenses, closure of unprofitable distribution channels and warehouses to improve efficiencies and margins. These measures however significantly reduced the revenue from distribution to retailers business by approximately 37% resulted in lower valuation of this CGU, due to which the Group has recognised an impairment charge of Rs. 5,825.00 (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 43).

(All amounts in Rupees millions, unless otherwise stated)

IT operations CGU

IT operations includes operations related to technology platform and sale 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 (level 3) is determined by an independent valuer using venture capital ('VC') method. VC method is most common approach to value young / pre-revenue companies. It is valuation based on expectation of venture capital investor. Investors 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 this understanding and uses the relevant time frame in discounting a future value attributable to the firm. As a result, management has recognised an impairment charge of Rs. Nil (March 31, 2023: Rs 2,583.58) 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 43).

Distribution to Chemist/ institutions CGU

Distribution to Chemist/ institutions typically includes selling goods to the pharmacies and hospitals, both directly as well as using technology provided by Retailor. The recoverable amount of the Distribution to Chemist/ institutions CGU, Rs 21,550.04 as at March 31, 2024 (Rs 22,891.90 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 14.79% (March 31, 2023: 17.86%) and cash flows beyond the five-year period are extrapolated using a 4.00% growth rate (March 31, 2023: 4.00%) 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. 2,195.65) 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

Diagnostic services are provided to hospitals, diagnostic companies, independent phlebotomists and consumers including on PharmEasy marketplace. The recoverable amount of the Diagnostics CGU, Rs 31,898.30 as at March 31, 2024 (March 31, 2023: Rs 31,829.13), 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 15.78% (March 31, 2023: 12.74%) and cash flows beyond the five-year period are extrapolated using a 5.00% growth rate (March 31, 2023: 5.00%) 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 23,476.87) 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 Chemist/ institutions	**Diagnostics**	**Distribution to Chemist/ institutions**	**Diagnostics**
Terminal growth rate	4%	5%	4%	5%
Revenue growth rate	20% to 25%	9% to 22%	20% to 25%	9% to 22%
Weighted Average Cost of Capital % (WACC) (Discount rate)	14.79%	15.78%	17.86%	12.74%

Sensitivity Analysis:

The table below provides the revised 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 Chemist/ institutions CGU	25,500.03	22,531.25	15,602.10	21,869.16	22,109.29
Diagnostics CGU	59,221.53	31,898.30	30,651.49	30,847.51	31,085.67
IT operations CGU	9,093.94	-	-	-	-

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 Chemist/ institutions CGU	26,946.41	22,891.90	21,514.79	22,153.49	22,612.39
Diagnostics CGU	59,543.04	31,829.13	30,600.86	30,835.34	31,051.23
IT operations CGU	9,350.54	-	-	-	-

(All amounts in Rupees millions, unless otherwise stated)

6 Other intangible assets

Particulars	Computer software	Brand Name	Technology platform	Other intangibles	Customer Contract Relationship	Non Compete agreement	Total
Gross carrying amount							
Balance as at April 1, 2022	**130.33**	**1,898.01**	**664.83**	**64.29**	**4,488.19**	**58.60**	**7,304.25**
Additions	64.82	25.00	-	-	-	-	89.82
Disposals/ adjustments	(7.49)	-	-	-	-	-	(7.49)
Balance as at March 31, 2023	**187.66**	**1,923.01**	**664.83**	**64.29**	**4,488.19**	**58.60**	**7,386.58**
Balance as at April 1, 2023	**187.66**	**1,923.01**	**664.83**	**64.29**	**4,488.19**	**58.60**	**7,386.58**
Additions	61.17	-	-	-	-	-	61.17
Disposals/ adjustments	(4.19)	-	-	-	-	-	(4.19)
Balance as at March 31, 2024	**244.64**	**1,923.01**	**664.83**	**64.29**	**4,488.19**	**58.60**	**7,443.56**
Accumulated amortisation							
Balance as at April 1, 2022	**56.99**	**159.73**	**127.76**	**24.94**	**284.05**	**15.64**	**669.11**
Amortisation expense	66.70	189.01	150.11	6.19	542.48	26.86	981.35
Disposals/ adjustments	(5.93)	-	-	-	-	-	(5.93)
Balance as at March 31, 2023	**117.76**	**348.74**	**277.87**	**31.13**	**826.53**	**42.50**	**1,644.53**
Balance as at April 1, 2023	**117.76**	**348.74**	**277.87**	**31.13**	**826.53**	**42.50**	**1,644.53**
Amortisation expense	52.04	187.00	150.28	1.59	519.86	22.64	933.41
Disposals/ adjustments	(2.66)	-	-	25.71	-	(25.71)	(2.66)
Balance as at March 31, 2024	**167.14**	**535.74**	**428.15**	**58.43**	**1,346.39**	**39.43**	**2,575.28**
Accumulated Impairment Allowance							
Balance as at April 1, 2023	-	-	-	-	-	-	**-**
Recognised/ (Reversal)	3.37	3.43	-	-	368.09	19.18	394.07
Disposals/ adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	**3.37**	**3.43**	**-**	**-**	**368.09**	**19.18**	**394.07**
Net carrying amount as on March 31, 2023	**69.90**	**1,574.27**	**386.96**	**33.16**	**3,661.66**	**16.10**	**5,742.05**
Net carrying amount as on March 31, 2024	**74.13**	**1,383.84**	**236.68**	**5.86**	**2,773.72**	**(0.01)**	**4,474.21**

Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

6A Intangible assets under development

Particulars	Amount
Balance as at April 1, 2022	9.97
Addition during the year	44.03
Capitalised during the year	(43.26)
Balance as at March 31, 2023	**10.74**
Balance as at April 1, 2023	10.74
Addition during the year	43.46
Capitalised during the year	(44.72)
Balance as at March 31, 2024	**9.48**

As at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of		
Projects in Progress	less than 1 year	1-2 Years	Total
**Order Management System (OMS)	9.48	-	**9.48**

As at March 31, 2023

Intangible assets under development	Amount in Intangible Assets under development for a period of		
Projects 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 timelines/cost.

Note:

(I) Capitalised development costs are recorded as intangible assets and are amortised from the point at which the asset is available for use.

(ii) This represents cost towards development of the Company's inhouse software called OMS Software for Inventory Management including tracking of inventory and stock report.

(iii) During the year, the Group has capitalised Rs 44.72 (March 31, 2023: 43.26) relating to various module of the OMS software available for use in the live environment.

(All amounts in Rupees millions, unless otherwise stated)

7 Investments accounted for using equity method

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments (unquoted) - measured at equity method		
429,185 (March 31, 2023: 429,185) equity shares of Rs 10 each fully paid up of Equinox Labs Private Limited	227.42	221.00
650,000 (March 31, 2023: 650,000) equity shares of Rs 10 each fully paid up of Impex Healthcare Private Limited	195.67	214.07
4,917,499 (March 31, 2023: 4,917,499) Equity Shares of Rs 10 each, fully paid of Marg ERP Limited * #	2,594.15	2,544.73
95,630 (March 31, 2023: Nil) equity shares of Rs 10 each fully paid up of Thyrocare Laboratories (Tanzania) Limited	28.79	-
# Aggregate amount of impairment in value of investments	(1,298.00)	(963.74)
	1,748.03	**2,016.06**

* This comprises Goodwill of Rs. 2,347.93 (March 31, 2023: Rs. 2,347.93)

As at March 31, 2024, basis the business outlook and operating plans, revision to projections was necessitated 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 334.26 (March 31, 2023: 963.74). The same is classified under exceptional items and are disclosed separately, refer note 43.

In addition to the investment in Marg ERP Limited, the Group entered into separate agreements with noncontrolling shareholders, whereby the Group holds a call option to purchase shares held by those shareholders (representing 50.64% equity interest) if specified EBITDA thresholds are not met by end of the specified period in the respective agreements, subject to other conditions as mentioned in the agreement being fulfilled. These shareholders, in turn, hold a put option to put the shares to the Group at any time by end of the specified period defined in these agreements.

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,046.03	2,979.80
Aggregate amount of impairment in value of investments	1,298.00	963.74

(i) The above Associates are unlisted entities, hence quoted price is not available.
(ii) Equinox Labs Private Limited is engaged in the business of testing and analysis of food, water and air samples. This business complements business of diagnostic services.
(iii) Impex Healthcare Private Limited is engaged in wholesale trading of medical supplies. The services complements Group's distribution of pharmaceutical goods business.
(iv) Marg ERP Limited is engaged in providing ERP solutions to entities in healthcare sector. Its products complements Group's distribution of pharmaceutical goods business.
(v) Thyrocare Laboratories (Tanzania) Limited is engaged in the business of providing healthcare and diagnostics services.
(vi) Refer note 52 for Ownership interest held by the group.

8 Investments (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments (unquoted) - measured at fair value through profit and loss		
10 Equity Shares (March 31, 2023: 10) of Health Arx Technologies Private Limited of Rs 10 each, fully paid-up	0.01	0.01
1,999,000 (March 31, 2023: 1,999,000) Equity Shares of Rs 10 each, fully paid of Aarman Solutions Private Limited	21.49	21.29
Other Investments (unquoted) - measured at fair value through profit and loss		
7,996,000 (March 31, 2023: 7,996,000) Compulsory Convertible Preference Shares of Rs 10 each, fully paid of Aarman Solutions Private Limited {Refer note 52(f)}	85.96	85.16
31,990 (March 31, 2023: 31,990) Compulsory Convertible Preference Shares of Health Arx Technologies Private Limited of Rs 10 each, fully paid-up	58.45	58.45
305 (March 31, 2023: 305) Compulsory Convertible Preference Shares of Rs 10 each, fully paid Prost Technologies Private Limited	8.71	8.71
	174.62	**173.62**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate cost of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	174.62	173.62
Aggregate amount of impairment in value of investments	-	-

9 Other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	221.11	324.26
Bank deposits with more than 12 months remaining maturity **	22.28	23.25
Receivable on business transfer	6.56	5.66
	249.95	**353.17**

Details of bank deposits		
Bank deposits due to mature after 12 months of the reporting date	22.28	23.25

**(i) Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.
(ii) Bank Deposits of Rs. 2.10 (March 31, 2023: Rs. 2.10) are with the Banks against the Bank Guarantees issued to customers for execution of tenders.

(All amounts in Rupees millions, unless otherwise stated)

10 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 44)	426.98	219.18
Deferred tax liabilities (refer note 44)	(1,732.70)	(1,793.71)
Net deferred tax assets / (liabilities)	**(1,305.72)**	**(1,574.53)**

11 Non - current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax receivable	758.44	844.92
	758.44	**844.92**

12 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Prepaid expenses	14.02	15.85
Balances with government authorities	1,002.72	159.70
Less : Provision for balances with government authorities (refer note below)	(937.86)	(22.35)
Capital advances	25.80	52.62
	104.68	**205.82**

Note:
(i) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.

13 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	5,086.98	6,611.33
Stores and consumables	468.62	270.27
	5,555.60	**6,881.60**

Note:
i) Inventories of traded goods include stock-in-transit of Rs. 126.87 (March 31, 2023: Rs. 77.70)
ii) Write-downs of expiry items amounted to Rs. 292.38 (March 31, 2023: Rs. 75.18)
iii) Write-down of inventories to its net realisable value amounted to Rs. Nil (March 31, 2023: Rs. 33.82)
iv) The Group has provided exclusive charge over its inventories as a security against the secured borrowing of certain subsidiaries. Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

14 Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Current investments at fair value through profit or loss (FVTPL)		
Investment in equity shares		
Nil (March 31, 2023: 10,040) equity shares of Thane Janta Sahakari Bank of Rs 50 each, fully paid-up.	-	0.50
Investment in mutual funds	1,367.55	1,192.77
Investment in debt instruments		
Nil units (March 31, 2023 : 10 units) of Andhra Pradesh State Beverages Corporation Limited	-	7.70
Nil (March 31, 2023 : 20 units) of Bajaj Finance Limited (5.05%, ISIN - INE296A07RT7 - Maturity Date May 10, 2023)	-	21.00
Nil units (March 31, 2023 : 10,000 units) of Edelweiss Financial Services Limited	-	10.40
	1,367.55	**1,232.37**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate cost of quoted investments	1,319.00	1,190.27
Aggregate market value of quoted investments	1,367.55	1,231.87
Aggregate amount of unquoted investments	-	0.50
Aggregate amount of impairment in value of investments	-	-

15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Billed		
Trade receivables - Secured, considered good	46.50	52.20
Trade receivable - Unsecured, considered good	9,344.42	10,092.56
Unbilled		
Trade receivable - Unsecured, considered good	10.25	19.41
Total	**9,401.17**	**10,164.17**
Less: Expected credit loss allowance {refer note 46 (b)}	(2,339.07)	(1,113.83)
Total trade receivables	**7,062.10**	**9,050.34**

(All amounts in Rupees millions, unless otherwise stated)

Note:

(i) Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

(ii) Refer note 49 for details of balances with related parties

(iii) Refer note 54 for ageing of trade receivables

(iv) As at March 31, 2024, One Subsidiary Company has receivable from foreign companies amounting to Rs. 50.20 which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations. The Company has obtained the requisite approval from AD Banker for the compliances under FEMA Regulations by way of filing request for extension for the said recoverables ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999, and various regulations, circulars and notifications issued thereunder.

(v) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(vi) An impairment analysis is performed at each reporting date. The calculation is based on historical data adjusted for forward looking estimates that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available of information, etc.) and applying experienced credit judgement.

16 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	27.42	37.69
Cheques in hand	27.10	-
Balances with banks		
- in current accounts	1,193.10	1,838.79
- in deposit accounts	2,032.27	60.00
	3,279.89	**1,936.48**

Notes:

(i) Details of bank balances / deposits

Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents.	2,032.27	60.00

(ii) There is no restriction with regard to cash and cash equivalents as the end of current year and previous year

(iii) Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

17 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in deposits with original maturity of more than 3 months and less than 12 months (refer note (i) to (iv) below)	12,825.02	1,038.69
	12,825.02	**1,038.69**

Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

Details of bank balances / deposits

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances	12,825.02	1,038.69

Notes:

(i) Bank deposits of Rs. 305.20 (March 31, 2023: Rs. 107.00) are with the banks against the bank guarantees issued to customers for execution of tenders.

(ii) Bank deposits of Rs. 0.18 (March 31, 2023: Rs. 0.30) are with the bank for corporate credit card facility availed by one subsidiary

(iii) Bank deposits of Rs. 921.22 (March 31, 2023: Rs. 914.12) are with the bank against the short-term credit facilities

(iv) This also includes amounts lying with banks which is held by the Group for the purpose of pooling the monies collected from all the customers and facilitating the subsequent payouts to the Service provider Rs. 7.38 (March 31, 2023: Rs. 8.27). {refer note 29(iii)}

18 Loans (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to equity accounted investees*	693.34	637.23
Loan to employees	2.24	4.05
Loan to others**	-	530.00
	695.58	**1,171.28**
Break-up of security details		
(a) Loan receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	695.58	1,171.28
(c) Loans receivables which have significant increase in credit risk	-	-
(d) Loans receivable - credit impaired	-	-
Less: Expected credit loss allowance	-	-
	695.58	**1,171.28**

* Loan to associates have been given to meet their working capital requirements.

** Loan to directors of one of the subsidiaries.

(All amounts in Rupees millions, unless otherwise stated)

19 Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	115.24	130.80
Interest accrued but not due	233.87	87.44
Wallet balance	49.51	22.19
Claims receivable from supplier	403.40	600.58
Other receivables *	60.60	79.23
Unsecured, considered doubtful		
Claims receivable from supplier	170.17	161.70
Less: Provision for claims receivable from supplier	(170.17)	(161.70)
Security deposits	2.79	5.89
Less: Allowance for doubtful deposits	(2.79)	(5.89)
	862.62	**920.24**

*Other receivables mainly comprises reimbursement of expenses recoverable from certain shareholders and amount collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers. Corresponding liability is included in other current financial liabilities (refer note 29).

20 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balances with government authorities	2,859.67	3,846.32
Less: Provision for balance with government authorities (refer note (ii) below)	(1,719.75)	(2,499.72)
Advances to suppliers	382.75	499.43
Advances recoverable in cash or in kind	233.67	-
Right to recover returned goods (refer note (iii) below)	1,060.63	966.42
Prepaid expenses	101.11	130.41
Indemnification asset	128.50	128.50
Advances to employees	22.52	25.48
Other assets	2.18	19.65
Unsecured, considered doubtful		
Advances recoverable in cash or in kind	156.18	2.05
Less: Provision for advances recoverable in cash or in kind	(156.18)	(2.05)
Advances to suppliers	42.80	20.44
Less: Provision for advance to suppliers	(42.80)	(20.44)
	3,071.28	**3,116.49**

Note:

(i) Refer note 27 for details of assets pledged as security towards secured loan from banks and financial institutions.

(ii) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.

(iii) The Group recognizes a refund liability for amounts received from customers who have a right to return products within a specified period, Rs. 1,162.14 (Rs. 1,034.92 as of March 31, 2023), Refer note 30. In addition, the Group recognizes a right to recover the returned goods, measured at the former carrying amount of Rs. 1,060.63 (Rs. 966.42 as of March 31, 2023). The costs associated with recovering the products are not expected to be material.

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(All amounts in Rupees millions, unless otherwise stated)

21 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
Equity shares		
30,000,000,000 equity shares of Re.1/- each	30,000.00	10,048.19
(March 31, 2023 - 10,048,189,000 equity shares of Re.1/- each)		
	30,000.00	**10,048.19**
Issued, subscribed and fully paid up		
Equity shares		
6,240,435,432 equity shares of Re.1/- each	6,240.44	6,142.04
(March 31, 2023 - 6,142,041,070 equity shares of Re.1/- each)		
	6,240.44	**6,142.04**

(i) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,14,20,41,070	6,142.04	6,14,20,41,070	6,142.04
Conversion of Compulsorily Convertible Preference Shares (CCPS- Series A) into Equity {refer note (ii) (a) below}	2,46,922	0.25	-	-
Conversion of Compulsorily Convertible Preference Shares (CCPS- Series B) into Equity {refer note (ii) (b) below}	9,81,47,440	98.15	-	-
Pre sub division of equity shares	**6,24,04,35,432**	**6,240.44**	**6,14,20,41,070**	**6,142.04**
Shares outstanding at the end of the year	**6,24,04,35,432**	**6,240.44**	**6,14,20,41,070**	**6,142.04**

(ii) Notes

(a) During the year ended 31 March 2024, pursuant to its Board Resolution dated 30 December 2023, 02 February 2024 and 04 March 2024 , the Company has converted 10,056, 500 and 200 respectively of its fully paid Compulsory Convertible Preference Share (CCPS Series A) into 2,46,922 Equity shares having face value of Re 1 each, such that the effective price per equity share issued pursuant to conversion of CCPS Series A is Rs. 4.356 per share.

(b) During the year ended 31 March 2024, pursuant to its Board Resolution dated 30 December 2023, 02 February 2024 and 04 March 2024 , the Company has converted 25,53,715, 14,23,669 and 9,29,988 respectively of its fully paid Compulsory Convertible Preference Share (CCPS Series B) into 98,147,440 Equity shares having face value of Re 1 each, in the ratio of 20 fully paid Equity share of Rs 1 each for every 1 (One) fully paid-up CCPS Series B of Rs.96.80 each.

(iii) Rights, preferences and restrictions attached to the shares:

Equity shares have a par value of Re 1 each (March 31, 2023: Re 1 each). The shareholders of the Company are entitled to vote on poll for the fully paid-up equity shares held by them in proportion to the shareholders' share in the paid-up equity share capital of the Company. All equity shares rank pari passu with each other subject to any contractual right that certain Investors may have in accordance with the Articles of Association of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

(iv) Details of shareholders holding more than 5% of a class of equity shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Naspers Ventures B. V.	81,33,16,570	13.03%	81,33,16,570	13.24%
MacRitchie Investments Pte. Ltd.	73,25,16,290	11.74%	73,25,16,290	11.93%
TPG Growth V SF Markets Pte. Ltd	44,94,92,340	7.20%	44,94,92,340	7.32%
Evermed Holdings Pte. Ltd.	39,60,33,000	6.35%	39,60,33,000	6.45%
Prasid Uno Family Trust through its trustee Surbhi Singh	27,39,83,731	4.39%	37,47,80,680	6.10%

(v) Shares reserved for issue under options:

The Group has reserved following equity shares for issuance as follows:
ESOPs issued to employees pursuant to various ESOP Schemes of the company (refer note 51)

(vi) Details of shares issued for consideration other than cash in preceding 5 years

Particulars	No. of shares			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus shares issued	-	-	55,43,73,630	2,28,14,598
Issued pursuant to Scheme of Amalgamation	-	-	-	8,68,337
Issued pursuant to Conversion of CCD, CCPS, ORCD, and share warrant into Equity	9,83,94,362	-	1,88,38,012	2,42,923

(vii) The Group has not bought back any shares from incorporation till date.

22 Instruments entirely equity in nature

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
Preference shares		
5,000,000,000 Compulsory convertible preference shares of Re 1/- each (March 31, 2023: 26,26,11,000 Compulsory convertible preference shares of Re. 1 each)	5,000.00	262.61
	5,000.00	**262.61**
Issued, subscribed and fully paid up		
Preference shares		
5,48,23,971 (March 31, 2023: Nil) compulsorily convertible preference shares (CCPS- Series A) of Rs. 100 each fully paid up	54.82	-
20,17,12,476 (March 31, 2023: Nil) compulsorily convertible preference shares (CCPS- Series B) of Rs. 96.80 each fully paid up	201.71	-
	256.53	**-**

(i) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
Preference shares:				
Shares outstanding at the beginning of the year	-	-	-	-
New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series A)	-	-	5,48,34,727	54.83
New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series B)	20,66,19,848.00	206.62	-	-
Reclassification of preference shares into financial liability {refer note 24 (i)}	-	-	(5,48,34,727)	(54.83)
Reclassification of financial liability into preference shares {refer note 24 (i)}	5,48,34,727.00	54.83	-	-
Conversion of CCPS- Series A into Equity {refer note 21(ii) (a)}	(10,756.00)	(0.01)	-	-
Conversion of CCPS- Series B into Equity {refer note 21(ii) (b)}	(49,07,372.00)	(4.91)	-	-
Shares outstanding at the end of the year	**25,65,36,447.00**	**256.53**	**-**	**-**

(ii) Rights issue:

During the year, the Company invited its shareholders to subscribe a rights issue for raising up to Rs. 35,000 by way of issuance of compulsorily convertible preference shares of face value Re. 1 (Rupee One only) each (“CCPS Series B”) at a price of Rs. 96.80 (including a premium of Rs. 95.80) per CCPS on a rights basis to the holders of the equity shares of face value Re. 1 (Rupee One only) each of the Company, on the record date, that is on August 11, 2023 (“Eligible Equity Shareholder”)

Number of CCPS Series B that an Eligible Equity Shareholder is entitled, being 1 (One) CCPS Series B for every 17 (Seventeen) fully paid-up Equity Shares held by the Eligible Equity Shareholder as on the Record Date. Keeping in mind the interests of the Company to meet the condition of raising capital as well as treating all the existing stakeholders fairly, the Board (in exercise of its powers under Section 62(1)(a)(iii) of the Companies Act, 2013) had decided to allot the Unsubscribed Rights Issue Amount to the following persons (and their respective renouncees, if applicable) (“Other Eligible Persons”) in the manner and subject to the terms and conditions set out below (“Waterfall Mechanism”):

firstly, to the Pre-emption Holders (as defined under the Articles) (to the extent they have applied for CCPS B in excess of their respective Rights Entitlement), who have issued an unconditional Proposed Issuance Acceptance (in response to the Proposed Issuance Notice dated July 26, 2023) on or prior to August 16, 2023 and have elected to subscribe to CCPS B over and above their Rights Entitlement (“Preemption Exercisees”) and subject to other terms and conditions of Letter of Offer

secondly, to the holders of CCPS- Series A as of the Record Date, other than the Preemption Exercisees, in proportion to their respective shareholding on a Fully Diluted Basis (computed only on account of CCPS- Series A held by such shareholder), for an aggregate amount of approximately INR 520.25 crore, to the extent available and subject to other terms and conditions of Letter of Offer

thirdly, to ESOP holders of the Company as of the Record Date in proportion to their respective shareholding on a Fully Diluted Basis (computed only on account of ESOPs held by such holder) for an aggregate amount of approximately INR 426.50 crore, to the extent available and subject to other terms and conditions of Letter of Offer

fourthly, to the Incoming Investor, any portion of the Unsubscribed Rights Issue Amount remaining unallocated after offering to Persons set out in (i) to (iii) above; and

lastly, to the any Persons, any portion of the Unsubscribed Rights Issue Amount remaining unallocated after offering to Persons set out in (i) to (iv) above, at the sole discretion of the Board, in a manner which is not disadvantageous to the shareholders of the Company and is in the best interest of the Company and its shareholders, in accordance with the Applicable Laws.

(iii) Terms and rights attached to preference shares:

During the year ended 31 March 2023, the Company has issued and allotted 5,48,34,727 CCPS Series A of face value Re. 1.00 each fully paid up at an issue price of Rs. 100/- (Rupees One Hundred only) each (including premium of Rs. 99/- (Rupees Ninety nine only) each per CCPS Series A.

During the year ended 31 March 2024, the Company has issued and allotted 20,66,19,848 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paisa only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paisa only) each) per CCPS Series B on rights basis.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one percent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full. Each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a pro rata, as on converted basis. The Preference shareholders of the Company are entitled to vote on every resolution placed before the Company on a poll for the fully paid-up Preference shares held by them in proportion to the shareholder's share in the paid-up share capital of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

These shares are compulsorily convertible into Equity Shares (CCPS Series A at such number of Equity shares as at value of Rs. 4.36/- per equity share, and CCPS Series B in the ratio of 1 CCPS Series B into 20 fully paid up Equity Shares) at the option of the holders at any time before maturity by providing a written notice to the Company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date (For CCPS-Series A - September 1, 2042; For CCPS Series B - September 1, 2043) (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the company proposing to undertake an IPO for the issue of Equity Shares to the public.

(iv) Details of shareholders holding more than 5% of a class of preference shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Preference shares: (CCPS- Series A)				
Macritchie Investments Pte Ltd	1,87,50,000	34.20%	1,87,50,000	34.20%
Naspers Ventures Bv	1,87,50,000	34.20%	1,87,50,000	34.20%
TPG Growth V SF Markets Pte. Ltd.	1,00,00,000	18.24%	1,00,00,000	18.24%
CDPQ Private Equity Asia Pte. Ltd.	56,20,000	10.25%	56,20,000	10.25%
Preference shares: (CCPS- Series B)				
TPG Growth V SF Markets Pte. Ltd.	3,71,90,082	18.44%	-	-
Prashant Dharamdeo Singh	3,03,55,225	15.05%	-	-
Beta Oryx Limited	2,56,54,316	12.72%	-	-
Amansa Investments Ltd	1,37,50,000	6.82%	-	-
Lightrock Growth Fund I S A Sicav Raif	1,24,30,000	6.16%	-	-
Dr Velumani A	1,13,87,116	5.65%	-	-

(v) Details of preference shares issued for consideration other than cash in preceding 5 years

Particulars	No. of shares			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Issued pursuant to Scheme of Amalgamation	-	-	-	87,76,138
Issued pursuant to conversion of compulsorily convertible debentures issued during amalgamation	-	-		13,58,952

(vi) The Group has not bought back any shares from incorporation till date.

(All amounts in Rupees millions, unless otherwise stated)

23 Other equity

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Accumulated deficit	(i)	(1,33,526.28)	(1,08,251.03)
Securities premium reserves	(ii)	1,34,768.41	1,09,692.66
Employee stock options outstanding	(iii)	14,353.25	13,288.97
Capital reserve	(iv)	0.45	0.45
Amalgamation deficit balance	(v)	(27.28)	(27.28)
		15,568.55	**14,703.77**
Equity component of compound financial instruments	(vii)	78.90	78.90
		15,647.45	**14,782.67**

(i) Accumulated deficit

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(1,08,251.03)	(55,966.24)
Loss for the year	(25,499.51)	(52,295.46)
Items of Other Comprehensive Income recognised directly in retained earnings	21.69	86.81
Transfer of Non-controlling interests to Retained earnings	(116.15)	-
Recognition / changes in the value of put liability	(540.44)	152.52
Dividend declared during the year	(295.08)	(228.66)
Transfer on account of surrender of options (refer note 51)	1,154.24	-
Balance at the end of the year	**(1,33,526.28)**	**(1,08,251.03)**

(ii) Securities premium reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,09,692.66	1,09,692.66
Premium on issue of CCPS Series B {refer note 22 (i)}	19,794.18	-
Premium on reclassification of CCPS Series A issued during previous year {refer note 24 (i)}	5,428.64	-
Transfer of premium on account of conversion to Equity {refer note 21 (ii)}	(93.48)	-
Transaction cost on issue of instruments in the nature of equity	(53.59)	-
Balance at the end of the year	**1,34,768.41**	**1,09,692.66**

(iii) Employee stock options outstanding

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	13,288.97	7,051.47
Employee stock option expense for the year	2,218.52	6,237.50
Transfer on account of surrender of options (refer note 51)	(1,154.24)	-
Balance at the end of the year	**14,353.25**	**13,288.97**

(iv) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.45	1.30
Movement during the year	-	(0.85)
Balance at the end of the year	**0.45**	**0.45**

(v) Amalgamation deficit balance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(27.28)	(27.28)
Movement during the year	-	-
Balance at the end of the year	**(27.28)**	**(27.28)**

Amalgamation deficit balance has arisen as a result of accounting for amalgamation on August 27, 2020 between Swifto Services Private Limited and Thea Technologies Private Limited and 91Streets Media Technologies Private Limited with API Holdings Limited and the respective shareholders.

(vii) Equity component of compound financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	78.90	78.90
Movement during the year	-	-
Balance at the end of the year	**78.90**	**78.90**

Nature and purpose of other reserves

(i) Securities premium reserves

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Employee stock options outstanding

The employee stock option reserve is used to recognize the grant date fair value of options issued to employees under stock option schemes.

(iii) Capital reserve

Capital Reserves represents bargain purchase in previous acquisitions.

(iv) Amalgamation deficit balance

Amalgamation deficit balance has arisen as a result of accounting for amalgamation between Swifto Services Private Limited and Thea Technologies Private Limited and 91Streets Media Technologies Private Limited with API Holdings Limited and the respective shareholders.

(All amounts in Rupees millions, unless otherwise stated)

24 Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
0.001% 2,000 (March 31, 2023: 2,000) Compulsorily convertible cumulative participating debentures (CCD's) (refer note (iii) below)	64.27	101.51
Compulsorily convertible preference shares Series A (refer note (i) below)	-	5,483.47
Secured		
Non convertible debentures (refer note (ii) and (iv) below)	34,009.91	26,874.84
Less: Discount on issue of non-convertible debentures	(321.55)	(629.49)
Less: current maturity of non-convertible debentures	(13,672.15)	(177.15)
Term loan from bank (refer note (v) below)	325.41	233.39
Less: current maturity of term loan from bank	(161.97)	(77.48)
Term loan from others (refer note (vi) below)	95.24	224.70
Less: current maturity of term loan from others	(95.24)	(24.71)
	20,243.92	**32,009.08**

Notes:

(i) During the year ended March 31, 2023, The Company has issued Compulsorily Convertible Preference shares ("CCPS- Series A") having a face value of Re. 1/- per share. As at March 31, 2023 Each CCPS- Series A shall be convertible into such number of Equity Shares at such price per share as determined by the board of the Company and which price per share shall not exceed INR 53.64 (subject to the provisions of the Articles of Association of the company) on or before the maturity date ("Maturity Date") until September 1, 2042. Further, the Preference shareholder has the right to convert the compulsorily convertible preference shares into equity shares at any time before maturity by providing a written notice to the holding company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law); or (b) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such CCPS- Series A by the holders of the CCPS- Series A. The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full. Pursuant to Ind AS 32, an instrument is classified as an equity instrument when an entity is required to deliver a fixed number of its own equity instruments in exchange for fixed consideration. As of March 31, 2023, CCPS- Series A was classified as a financial liability since it did not meet the 'fixed-for-fixed' criterion, as the conversion price per share was not fixed. However, on July 24, 2023, the Board approved a fixed conversion price of INR 4.356 per share for CCPS- Series A. Consequently, as of the year ended March 31, 2024, CCPS- Series A now meets the 'fixed-for-fixed' criterion and has been reclassified from a financial liability to equity, refer note 22.

(ii) During the year ended March 31, 2023, The Company ("Issuer") has issued 228,000 (Tranche 1: 152,000 and Tranche 2: 76,000) unlisted, unrated, secured, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- each, for cash, at a discount of 3%, for an issue price of Rs. 1,00,000/-each on private placement basis ("NCDs") as per the following details. On September 30, 2022 The Company redeemed 13,200 and 6,600 debentures of Tranche 1 and Tranche 2 respectively and issued 13,200 and 6,600 debentures of Tranche 3A and Tranche 4A. Further on March 08, 2023 The Company redeemed 10,662 and 5,271 debentures of Tranche 1 and Tranche 2 respectively and issued 13,200 and 6,600 debentures of Tranche 3B and Tranche 4B.

Execution of supplemental debenture trust deed:

The Company has entered into supplemental debenture trust deed on July 04, 2024 and parties hereby agreed that the Company shall be permitted to prepay 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 Company has made the payment on July 05, 2024. As at March 31, 2024 corresponding amount is Rs. 3,615.80.

Particulars	No. of NCD's	Date of Allotment	Maturity Date	Material terms of Repayment	Coupon/ Interest Rate	As at March 31, 2024*	As at March 31, 2023*
Tranche 2	64,129	June 22, 2022	June 21, 2027	Single repayment at the end of the term, Unless redeemed earlier in accordance with the terms of Third amended and restated DTD	7% +3 Months SOFR+ Credit Spread	11,317.33	7,428.19
Tranche 4A	6,600	September 30, 2022	June 21, 2027			1,100.04	711.73
Tranche 4B	6,600	March 08, 2023	June 21, 2027			1,048.33	667.31
Tranche 1	1,28,138	June 22, 2022	June 21, 2026		11% +3 Months SOFR+ Credit Spread	16,931.76	14,721.92
Tranche 3A	13,200	September 30, 2022	June 21, 2026			1,640.94	1,415.57
Tranche 3B	13,200	March 08, 2023	June 21, 2026			1,546.96	1,333.70
	2,31,867					**33,585.36**	**26,278.42**

*Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.
Refer note 46 for defaults and breaches in relation to financial liabilities

Description of Security

(a) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of AHWSPL (on a Fully Diluted Basis).
(b) a first ranking exclusive pledge by the Issuer over the such percentage of the fully paid up share capital of Akna (on a Fully Diluted Basis) held by the Issuer (or its nominees), which as on the reporting Date is 68.67% (sixty eight point three seven percent) of the fully paid up share capital of Akna (on a Fully Diluted Basis).
(c) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of Aycon (on a Fully Diluted Basis).
(d) a first ranking exclusive pledge by the Issuer over the 100% (one hundred percent) of the fully paid up share capital of Threpsi (on a Fully Diluted Basis).
(e) a first ranking exclusive pledge by the Issuer over 100% (one hundred percent) of the fully paid up share capital of Docon (on a Fully Diluted Basis).
(f) a first ranking exclusive pledge by Docon over the 71.18% (seventy one point one eight percent) of the fully paid equity share capital of Thyrocare (on a Fully Diluted Basis), provided that such pledge percentage may stand reduced up to the aggregate of (i) the Existing ESOS; and (ii) 3% (three percent) of the fully paid up equity share capital of Thyrocare (on a Fully Diluted Basis), solely on account of any further ESOPs of Thyrocare being granted in accordance with the terms of this Deed.
(g) a first ranking exclusive charge by way of hypothecation over the following assets of the Issuer ("Hypothecated Assets"):
(i) each bank account of the Issuer and all funds from time to time deposited therein, both present and future;
(ii) Insurance Contracts, both present and future;
(iii) Movable Assets, both present and future;
(iv) Current Assets of the Issuer, both present and future; and
(v) all Intangible Assets, both present and future;
(h) a first ranking exclusive charge by way of hypothecation on the Designated Account, and the sub-accounts of Docon (or any account in substitution thereof) that may be opened or operated in accordance with the Transaction Documents and all funds from time to time deposited therein, both present and future

(iii) 2,000 CCD's of face value Rs. 30,000 each are convertible into Equity Shares of the Company of a face value of Rs. 10 each upon earlier of (i) one day prior to the expiry of 10 (Ten) years from the date of allotment of the CCDs or (ii) before IPO or (iii) at any time at the option of the holder. The number of equity shares to be issued upon conversion of CCDs shall be determined at the time of conversion based upon the fair value of the Equity Shares of the Company as per discounted free cash flow method, subject to a minimum of 1 Equity Share per CCD. The aforementioned CCD's are fair valued at each reporting date, resulting into Gain on fair valuation of financial instruments measured at fair value through profit and loss of Rs. 37.24 (March 31, 2023: Rs. 40.39)

(iv) 650 (March 31, 2023: 650) Debentures of face value of Rs 1,000,000 were issued to Grand Anicut amounting to Rs. 424.55 (March 31, 2023: Rs. 596.43) secured by pari passu charge on current and fixed assets of the Company along with corporate guarantee from API Holdings Limited. The rate of interest is 15% p.a. with principal repayment commencing from Jan 2023 onwards to be fully repaid over 30 installments.

(All amounts in Rupees millions, unless otherwise stated)

(v) (a) The working capital term loan of Rs. 38.61 (March 31, 2023: Rs. 76.80) is sanctioned under Government of India "Emergency Credit line Guaranteed Scheme (ECLGS) covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Total loan is sanctioned for Rs. 139 which is repayable in 36 EMI post 12 Months Moratorium period. The loan carries floating interest at the rate of 8.25% to 10.05% (March 31, 2023: 8.25% to 10.05%) per annum. The loan is secured by extension of second ranking charge over existing primary and collateral securities of cash credit facility including mortgages created in favour of the Bank.

(b) Term loan against hypothecation of vehicles and current assets:
Term loan represents vehicle loan from HDFC Bank of Rs. 2.34 (March 31, 2023: Rs. 8.14) related to various vehicles purchased. The rate of interest ranges from 9.5% to 10% p.a.. The loan is secured by hypothecation of vehicles repayable monthly over a period of 3 to 5 years.

Term loan represents car loan from ICICI Bank of Rs. Nil (March 31, 2023: Rs. 1.70) related to various vehicles purchased. The rate of interest at 9.5 % p.a.. The loan is secured by hypothecation of vehicles repayable monthly over a period of 3 to 5 years.

Term loan represents loan from HSBC Bank of Rs. Nil (March 31, 2023: Rs. 37.05). The loan is secured by way of Second Pari Passu Charge of Current and Fixed Asset and corporate guarantee of Akna Medical Private Limited with annual interest rate of 8.66% for a tenure of 134 months.

Term loan represents loan from HSBC Bank of Rs. 39.98 (March 31, 2023: Rs. 59.96). The loan is secured by way of second pari passu charge on all current assets namely, stock of traded goods and books debts both present and future of Vardhman Health Specialties Private Limited, and 100% Credit Guarantee by NCGTC. The rate of interest ranges from 8.5% to 9.5% p.a. and repayable over a tenure of 5 years including a moratorium of 1 year with repayments starting from Apr 2022.

Term loan represents loan from Axis Bank of Rs. 46.88 (March 31, 2023: Rs. 49.91). The loan is secured by way of second pari passu charge on all current assets namely, stock of traded goods and books debts both present and future of Vardhman Health Specialties Private Limited, and 100% Credit Guarantee by NCGTC. The rate of interest ranges from 8.5% to 9.5% p.a. and repayable over a tenure of 6 years including a moratorium of 2 year with repayments starting from Jan 2024.

(c) Term loan represent loan from HDFC Bank for equipment financing of Rs. 197.60 (March 31, 2023: Rs. Nil). The loan is secured by a fixed charge over the equipment with annual interest rate of 8.25% and repayable in 48 equal monthly installments.

(vi) Term loan from others represents loan from Vivriti Capital of Rs. 95.24 (March 31, 2023: Rs. 224.70) secured by lien on fixed deposits, hypothecation of current and movable fixed assets. The rate of interest ranges from 13.5% to 15% p.a. (March 31, 2023: 13.5% to 15% p.a.)and repayable over 24 months including 3 month moratorium with repayments starting from May 2023.

Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents*	3,274.45	1,926.98
Current borrowings	(6,810.28)	(8,911.33)
Non - Current borrowings**	(34,198.77)	(32,314.41)
Put Liability	(6,449.66)	(6,316.47)
Other financial liabilities	(269.82)	(294.82)
Lease Liability	(1,210.64)	(1,362.54)
	(45,664.72)	**(47,272.59)**

* Cash and Cash equivalents includes temporary book overdraft which is integral part of cash management function of the Company.
** Non - Current borrowings includes current maturities included under other current borrowings

Particulars	Other Assets	Liabilities from financing activities					Total
	Cash and cash equivalent	Lease Liabilities	Non-Current borrowings	Current Borrowings	Put Liability	Other financial liabilities	
Balance as at April 1, 2022	**1,568.76**	**(1,888.13)**	**(1,968.30)**	**(23,894.14)**	**(6,174.67)**	**(599.64)**	**(32,956.12)**
Cash flows (net)	358.22	446.70	-	14,982.81	144.82	304.82	**16,237.37**
Proceeds from long term borrowings	-	-	(25,970.79)	-	-	-	**(25,970.79)**
Proceeds from issue of (CCPS- Series A)	-	-	(5,483.47)	-	-	-	**(5,483.47)**
Repayment of borrowings	-	-	4,465.86	-	-	-	**4,465.86**
Interest expense	-	(220.14)	(4,853.53)	(1,120.15)	(439.14)	-	**(6,632.96)**
Interest paid	-	220.14	1,455.43	1,120.15	-	-	**2,795.73**
Other non-cash movements							
Acquisition - Leases	-	(799.27)	-	-	-	-	**(799.27)**
Disposal - Leases	-	878.16	-	-	-	-	**878.16**
Change in put liability recognised	-	-	-	-	152.52	-	**152.52**
Fair value adjustments	-	-	40.39	-	-	-	**40.39**
Balance as at March 31, 2023	**1,926.98**	**(1,362.54)**	**(32,314.41)**	**(8,911.33)**	**(6,316.47)**	**(294.82)**	**(47,272.59)**
Balance as at April 1, 2023	**1,926.98**	**(1,362.54)**	**(32,314.41)**	**(8,911.33)**	**(6,316.47)**	**(294.82)**	**(47,272.59)**
Cash flows (net)	1,347.47	338.54	-	2,102.32	1,049.73	25.00	**4,863.06**
Proceeds from long term borrowings	-	-	(286.29)	-	-	-	**(286.29)**
Repayment of borrowings	-	-	494.31	-	-	-	**494.31**
Interest expense	-	(158.59)	(8,895.97)	(972.86)	(642.48)	-	**(10,669.90)**
Interest paid	-	158.59	1,282.88	971.59	-	-	**2,413.06**
Other non-cash movements							
Acquisition - Leases	-	(519.52)	-	-	-	-	**(519.52)**
Disposal - Leases	-	332.88	-	-	-	-	**332.88**
Change in put liability recognised	-	-	-	-	(540.44)	-	**(540.44)**
Reclass of non current borrowings	-	-	5,483.47	-	-	-	**5,483.47**
Fair value adjustments	-	-	37.24	-	-	-	**37.24**
Balance as at March 31, 2024	**3,274.45**	**(1,210.64)**	**(34,198.77)**	**(6,810.28)**	**(6,449.66)**	**(269.82)**	**(45,664.72)**

25 Provisions (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 48)	110.78	131.36
Provision for compensated absences (refer note no 48)	0.88	-
	111.66	**131.36**

(All amounts in Rupees millions, unless otherwise stated)

26 Contract liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities (refer note 34)	-	0.17
	-	**0.17**

27 Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From bank and other financial institutions (refer note (i) below)	6,737.89	8,823.41
Current maturity of long-term debt (refer note 24)	13,929.37	279.35
Unsecured		
Loan from others (refer note (ii) below)	72.39	88.00
	20,739.65	**9,190.76**

Notes:

(i) (a) Cash credit facility including working capital demand loan from bank of Rs 2,306.62 (March 31, 2023: Rs. 2,365.72) carries floating interest at 10.87% to 12.86% (March 31, 2023: 10.15% to 12.86%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured against pledge of 1,167 shares of Ascent Wellness and Pharma Solutions Private Limited and exclusive charge on the current assets and moveable fixed asset of the borrower entity, and Corporate Guarantee from API Holdings Limited and AHWSPL India Private Limited, and lien on fixed deposit of Rs 150 extended on the facility.

(b) Cash credit facility from bank of Rs. 541.42 (March 31, 2023: Rs. 264.20) carries floating interest at 10.67% to 11.12% (March 31, 2023: 7.35% to 8.50%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured by First exclusive charge plant and machinery and other movable assets of the Borrower entity, both present and future, First exclusive charge on book debts (both present and future) which are now due and owing or may become due and owing to the borrower entity during the term of the facility, First exclusive charge on stock, both present and future belonging to the Borrower entity or at the borrower entity's disposal and any stock stored, to be stored, brought in to upon or in course of transit to the borrower entity's premises and Corporate Guarantee from API Holdings Limited.

(c) Cash credit facility from bank of Rs. 374.46 (March 31, 2023: Rs. 708.93) carries floating interest at 12.05% to 12.4% (March 31, 2023: 10.45% to 10.65%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured by exclusive charge on current assets of Chennai division of Ascent (formerly Muthu Pharma Pvt Ltd, Shell Pharmaceuticals Pvt Ltd, Pearl Medicals Pvt Ltd and Rau & Co. Pharma Pvt Ltd), both present and future, Exclusive charge on movable fixed assets of Chennai division of Ascent (as detailed above), both present and future, Exclusive charge by way of Hypothecation on IPR / brand / intangibles of the technology stack/product suite of Chennai division of Ascent, both present and future, and Corporate Guarantee from Ascent Wellness and Pharma Solutions Private Limited

(d) Cash credit facility from banks of Rs. 1,180.84 (March 31, 2023: Rs. 1,626.23) carries floating interest at 9.50% to 11.00% (March 31, 2023: 9.50% to 12.00%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured by pari passu charge on all currents assets and movable fixed assets, lien on fixed deposits extended on the facilities.

(e) Working capital demand loan from banks of Rs. 2,044.39 (March 31, 2023: Rs. 1,986.71) carries floating interest at 9.50% to 11.00% (March 31, 2023: 8.50% to 11.50%) per annum is secured by pari passu charge on all currents assets and movable fixed assets, lien on fixed deposits extended on the facilities.

(f) Bill discounting represents debtors discounting without recourse from Yes Bank of Rs. Nil (March 31, 2023: 274) secured by lien on fixed deposits extended on the facility. The rate of interest is 13.75% p.a. and repayable in the range of 90-180 days.

(g) Loan from Vivriti Capital of Rs. 40.00 (March 31, 2023: Rs. 100.00) carries floating interest at 13.5% to 15% (March 31, 2023: 13.5% to 15%) per annum and repayable over 18 months including 3 month moratorium with repayments starting from July 2023. The facility is secured by lien on fixed deposits extended on the facility and hypothecation of current and movable fixed assets

(h) Loan from banks - Rs. 245 (March 31, 2023: 1,200) represents working capital demand loan and Rs.2.66 (March 31, 2023: 297.62) represents cash credit facility are secured by charge on entire fixed assets, inventories, book debts and current assets of Threpsi Solutions Private Limited, both present and future, and Corporate Guarantee of API Holdings Limited.

(i) Motor vehicle loan from bank of Rs. 2.50 (31 March 2023: NIL) carries interest in the range of 9.30% to 11.55% per annum computed on a monthly basis and repayable within one year. Motor vehicle loan from bank is secured by way of charge on present and future movable assets of the subsidiary .

(ii) The loan from other parties of Rs. 72.39 (31 March 2023: Rs. 88.00) carry interest at 11.00% to 12.00% (March 31, 2023: 11.00% to 12.00%) per annum and is repayable on demand.

Details of assets pledged as security for non-current and current borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Trade receivables	6,316.44	7,966.18
Cash and cash equivalents	761.53	574.37
Other financial assets	289.87	1,660.62
Inventories	4,503.62	6,117.37
Bank balances other than cash and cash equivalents	941.34	909.12
Other current assets	1,232.99	2,095.29
Total current assets hypothecated as security	**14,045.79**	**19,322.95**
Non current assets		
Moveable fixed assets (net block)	640.50	2,207.47
Other financial assets	81.68	171.24
Other non-current assets	-	6.91
Total non current assets hypothecated as security	**722.18**	**2,385.62**
Total assets pledged as security	**14,767.97**	**21,708.57**

28 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	322.97	181.25
Total outstanding dues of other than micro and small enterprises	3,799.90	3,950.91
Total outstanding dues of other than micro and small enterprises- Related parties (refer note 49)	6.21	1.95
	4,129.07	**4,134.11**

Note:

(i) Refer note 55 for ageing of trade payables

(All amounts in Rupees millions, unless otherwise stated)

29 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for capital goods	8.16	86.83
Interest accrued but not due	25.48	25.90
Temporary book overdraft	5.44	9.50
Employee benefits payable	400.95	498.13
Financial guarantee contract liability	4.36	5.44
Security deposit	155.12	155.80
Business acquisition payable	13.51	13.51
Contingent purchase consideration	256.31	281.31
Put liability (refer note (i) and (iv) below)	6,449.66	6,316.47
Unclaimed Dividend (refer note (ii) below)	2.67	1.60
Other payables (refer note (iii) below)	430.62	79.39
	7,752.28	**7,473.88**

Note:

(i) The Group has an obligation to purchase non controlling interest in subsidiaries as per the respective shareholder agreements at an agreed value ("Put Option"). Accordingly in accordance with policy followed by the Group, all put options have been recorded at fair value. Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non controlling shareholder, Non controlling interest has been recognised.
Ascent Wellness and Pharma Solutions Private Limited ("Ascent") holds 51% equity stake in Mahaveer Medisales Private Limited ("Mahaveer"). In addition to this investment, Ascent held a call option to acquire the remaining minority interest from the management shareholders of Mahaveer. This call option is fair valued at each reporting date, with any resulting gain or loss recognized through Fair Value Through Profit and Loss (FVTPL).

On February 9, 2023, an Implementation Agreement was executed among API Holdings Limited (“API”), Ascent Wellness and Pharma Solutions Private Limited ("Ascent"), the Management Shareholders, and other shareholders of Mahaveer Medisales Private Limited ("Mahaveer"). Pursuant to this agreement, API agreed to acquire up to 22.03% of Mahaveer's shareholding from its Management Shareholders and other shareholders at a purchase consideration of Rs. 837.5, and the remaining 26.97% through the issuance of 37.1 million equity shares of API as consideration.

During the year ended March 31, 2024, the implementation agreement dated February 9, 2023, was amended and restated (“A&R IA”). API, the management shareholders and other shareholders also entered into a share purchase agreement on February 20, 2024 (further amended on April 15, 2024) (“SPA”). Pursuant to the A&R IA and the SPA, API agreed to acquire 34% of Mahaveer's shares from its management and other shareholders for a cash consideration of Rs. 1,282.23 and share transfer of 34% of Mahaveer’s shares got completed on May 07, 2024. Additionally, API has agreed to acquire the remaining 15% shareholding of Mahaveer as per the terms of A&R IA. The company has made an advance payment of Rs. 1,049.73 and the net liability of Rs. 232.50 is included under "Put Liability".

(ii) Investor Education and Protection Fund ('IEPF') - As at March 31, 2024 there is no amount due and outstanding to be transferred to the IEPF by the Group. Unclaimed dividend, if any, shall be transferred to IEPF as and when the become due. (March 31, 2023: Rs. Nil)

(iii) Other payables includes amount payable towards adjusted consideration Rs. 295 (March 31, 2023: Nil), Refer note 43, Security deposit received from customers which are refundable upon termination/expiry of agreements. It also includes cash collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers. Corresponding asset is included in other Bank balance (refer note 17) and other receivables (refer note 19).

(iv) In addition to the investment in Akna Medical Private Limited, the Company entered into separate agreements with non-controlling shareholders, whereby the Company holds a call option to purchase shares held by those shareholders (representing 31.33% equity interest (March 31, 2023: 31.33%) if specified EBITDA thresholds are not met by end of the specified period in the respective agreements. These shareholders, in turn, hold a put option to put the shares to the Company at any time by end of the specified period defined in these agreements. During the year ended March 31, 2023, the parties amended the terms whereby the Company has an obligation to purchase the 31.33% equity interest basis the fixed price range and other terms specified in the amendment agreement and accordingly an amount of Rs. 5,838.11 (March 31, 2023: 5,195.63) is included under "Put Liability".

30 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities (refer note (i) below)	438.76	449.99
Refund liabilities (refer note (ii) below)	1,162.14	1,034.92
Other payables	17.92	6.41
	1,618.82	**1,491.32**

Note:

(i) Statutory liabilities include Tax Deducted at Source, Profession Tax, Provident Fund, ESIC, Goods and Services Tax.

(ii) The Group recognizes a refund liability for amounts received from customers who have a right to return products within a specified period, Rs. 1,162.14 (Rs. 1,034.92 as of March 31, 2023). In addition, the Group recognizes a right to recover the returned goods, measured at the former carrying amount of Rs. 1,060.63 (Rs. 966.42 as of March 31, 2023), Refer note 20. The costs associated with recovering the products are not expected to be material.

31 Contract liabilities (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities (refer note 34)	130.79	141.70
	130.79	**141.70**

32 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note no 48)	47.43	29.47
Compensated absences (refer note no 48)	121.78	189.47
Other provisions (refer note (i) below)	133.70	147.30
	302.91	**366.24**

Note:

(i) This includes provision for income-tax and employees provident fund matter on acquisition of Thyrocare amounting to Rs. 128.50 (March 31, 2023: Rs. 128.50) and Rs. 5.20 (March 31, 2023: Rs. 5.20) respectively. It also includes provision for CSR expenses of Rs. Nil (March 31, 2023: 13.60)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	147.30	133.70
Addition for the year	-	13.60
Utilisation	(13.60)	-
Closing	**133.70**	**147.30**

33 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	41.06	100.40
	41.06	**100.40**

(All amounts in Rupees millions, unless otherwise stated)

34 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of goods (refer note (a) below)	50,077.18	59,253.42
Sale of services (refer note (b) below)	6,523.00	7,012.71
Other operating revenue		
Other operating revenue (refer note (c) below)	42.68	173.25
	56,642.86	**66,439.38**

(a) Sale of goods primarily relates to trading and distribution of pharmaceutical and cosmetic goods.
(b) Sale of services primarily relates to 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, etc.
(c) Other operating revenue pertains to rendering services of delivery persons, lease of software and hardware, warehousing and commission earned on facilitating pathological diagnostic tests between customers and pathological laboratories.

The entire revenue of the Group is restricted to one geographical region i.e. India, where risks do not vary. The majority of contracts with customer are short term in nature.

Out of the total revenue Rs. 11,236.50 (March 31, 2023: 7,750.62) pertains to 8 customers (March 31, 2023: 4 customers) contributes more than 10% of total revenue for the year ended March 31, 2024.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	58,922.88	68,878.42
Adjustments for:		
Refund liabilities	(1,068.01)	(927.98)
Discounts	(1,212.01)	(1,511.06)
Revenue from operations	**56,642.86**	**66,439.38**

(i) 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
Over a period of time	337.13	1,329.52
At a point in time	56,305.73	65,109.86
Total	**56,642.86**	**66,439.38**

(ii) Movement in contract balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Liabilities		
Opening Balance	141.87	190.63
Less: Advance from customer reclassified to other current financial liability	(30.00)	-
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(111.70)	(163.54)
Add: Advance from customers	130.62	114.78
Closing Balance	**130.79**	**141.87**

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

Expected to be recognised revenue during	For the year ended March 31, 2024	For the year ended March 31, 2023
Year ended March 2024	-	141.70
Year ended March 2025	130.79	0.17
Total	**130.79**	**141.87**

(All amounts in Rupees millions, unless otherwise stated)

35 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets measured at amortised cost		
On fixed deposits	523.86	91.64
On loan to equity accounted investees	71.38	25.00
On loan to others	66.53	59.23
On others	5.65	5.26
Interest on income tax refund	22.38	27.11
Unwinding of interest on security deposits	15.54	19.04
Gain on fair valuation of financial instruments measured at fair value through profit and loss	96.25	107.33
Gain on sale of financial assets measured at fair value through profit and loss	0.14	8.13
Rental income	3.06	-
Gain on termination of lease	38.32	94.24
Gain on modification of lease	7.53	-
Liabilities no longer required written back	34.82	72.97
Amortization of financial guarantee liability	21.43	16.49
Miscellaneous income	9.66	31.89
Dividend income	-	-
Management fees	30.00	-
	946.55	**558.33**

36 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	266.50	233.10
Add: Purchases	1,840.85	1,602.60
Add: On account of business combination (refer note 50)	-	-
Less: Closing stock	(462.26)	(266.50)
	1,645.09	**1,569.20**

37 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	45,728.06	55,120.60
	45,728.06	**55,120.60**

38 Changes in inventory

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Traded goods	6,611.33	7,363.07
Right to recover returned goods	966.42	833.64
	7,577.75	8,196.71
Closing stock		
Traded goods	(5,086.98)	(6,611.33)
Right to recover returned goods	(1,060.63)	(966.42)
	(6,147.61)	(7,577.75)
	1,430.14	**618.96**

39 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and allowances	4,334.53	6,077.05
Contribution to provident and other funds (refer note 48)	190.53	232.81
Gratuity expense (refer note 48)	62.15	102.09
Compensated absences	36.12	29.87
Employee share based payment expense (refer note 51)	2,218.52	6,237.50
Staff welfare expenses	151.78	153.88
	6,993.63	**12,833.20**

40 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities at amortised cost	5,046.73	4,116.39
Interest on delayed payment of direct tax and statutory dues	34.20	2.80
Interest on lease liability	158.59	220.14
Interest expenses on deferred consideration	642.48	439.14
Interest expenses on contingent purchase consideration	-	19.67
Other finance charges	1,397.16	1,857.29
	7,279.16	**6,655.43**

(All amounts in Rupees millions, unless otherwise stated)

41 Depreciation and amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	838.45	983.87
Depreciation of right of use asset (refer note 4)	387.66	469.18
Amortization of intangible assets (refer note 6)	933.41	981.35
	2,159.52	**2,434.40**

42 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank and other Payment Gateway Charges	30.96	63.10
Sales promotion and marketing expense	244.54	2,350.37
Contractual payment for delivery associates	786.66	1,087.04
Consumption of packing materials and consumables*	157.58	195.76
Manpower charges	395.74	449.29
Commission & Brokerage	412.31	273.34
Information Technology expenses	573.50	852.47
Legal and Professional Fees	599.57	1,120.49
Directors commission and sitting fees	11.33	11.19
Insurance expenses	40.41	43.84
Lease Expenses**	146.12	250.85
Rates and taxes	72.41	472.30
Repairs and Maintenance - Buildings	58.40	-
Repairs and Maintenance - Machinery	183.23	-
Repairs and Maintenance	34.87	219.91
Security services	38.29	67.29
Telephone and Communication Charges	54.13	56.14
Travelling Expenses	156.29	317.91
Printing and Stationery	59.32	81.86
Postage and courier	116.16	111.54
Water, Electricity and Fuel Expenses	222.21	270.18
Office and administration expenses	46.49	59.47
Service charges	337.28	393.52
Outlab processing charges	40.56	34.10
Corporate social responsibility	36.64	25.49
Net loss on disposal of property, plant and equipment	109.66	72.91
Impairment allowance for doubtful advances and balances with government authorities	464.66	811.34
Sundry balances written off	43.37	-
Loss on fair value of assets held for sale	60.00	-
Impairment of property, plant and equipment and Intangibles	36.30	-
Trade advances written off	-	5.01
Foreign Currency Translation	-	2.47
Miscellaneous expenses	50.78	125.75
	5,619.76	**9,824.94**

*It includes Closing stores and spares of Rs. 6.36 (March 31, 2023: Rs. 3.77)

**** Lease payments not recognised as a lease liability and corresponding ROU asset**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short Term Lease	146.12	250.85
	146.12	**250.85**

43 Exceptional items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of goodwill (refer note 5A)	(5,825.00)	(28,256.10)
Impairment of investments in associates (refer note 7)	(334.25)	(963.74)
Impairment of Intangible assets (refer note 6)	(390.69)	-
Early redemption charges for NCD's (refer note (46)	(3,424.94)	-
Adjusted consideration charges (refer note (i) below)	(295.00)	-
	(10,269.88)	**(29,219.84)**

(i) API (“Purchaser” or the “Company”), Medlife International Private Limited, Prasid Uno Family Trust ("PUFT"), and other Sellers entered into a securities purchase agreement dated December 16, 2020, read with an amendment agreement dated December 30, 2020 (“SPA”) pursuant to which the Sellers agreed to sell, and API agreed to purchase all the Sale Securities subject to the terms and conditions set out therein. As per the SPA, the purchase consideration shall be adjusted for the difference between actual Net Current Assets (NCA) and assumed NCA of INR 4,750 at the time of acquisition.

Pursuant to mutual discussions, the Parties hereto entered into MoU on December 04, 2023, to inter alia record the terms on which PUFT and API will, in good faith, determine and settle the adjusted consideration amounts, as the case may be, in accordance with the terms of the SPA. As per the terms of the SPA and MoU, the amount of INR 295 was determined as payable to PUFT and recorded as other current financial liability, refer note 29. The Company has made payment of the same in May 2024.

(All amounts in Rupees millions, unless otherwise stated)

44 Tax expenses

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
Current income tax:		
In respect of current year	379.21	389.48
In respect of prior year	6.23	3.75
Deferred tax:		
In respect of the current year	(270.03)	(241.11)
Income tax expense recognised in the statement of profit or loss	**115.41**	**152.12**
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income		
Net loss / (gain) on remeasurement of defined benefit plan	1.22	6.22
Total	**116.63**	**158.34**

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, 2024	For the year ended March 31, 2023
Loss before tax	(25,219.72)	(51,965.22)
Statutory tax rate	25.17%	25.17%
Tax expense / (credit) at applicable rate	(6,347.30)	(13,078.61)
Tax impact on account of :		
Tax effects of amounts which are non-deductible in calculating taxable income	(5.38)	1,444.65
Non-deductible expenditure on account of Impairment	1,648.49	7,354.05
Non-deductible expenditure on account of ESOP	240.07	902.47
Items for which deferred tax was not recognised	641.25	709.27
Income not considered in determining taxable profit	36.37	18.91
Deferred tax asset on carry forward loss not recognised	3,720.26	2,850.45
Tax adjustment for earlier years - Deferred tax reversal	86.46	-
Tax adjustment for earlier years - Current tax	95.18	0.24
Tax recognised on other comprehensive income	1.22	6.22
Other items	-	(49.31)
Tax expenses pertaining to current year	**116.63**	**158.34**

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

Particulars	As at April 1, 2023	Acquired through business combination	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets					
Provision for employee benefits	60.17	-	(42.49)	(1.22)	16.46
Provision for doubtful debts and advances	43.85	-	15.53	-	59.38
Property, plant and equipment and intangible assets	63.56	-	35.66	-	99.22
Lease Liabilities	208.64	-	(134.30)	-	74.34
Unabsorbed depreciation and business losses	-	-	10.38	-	10.38
Fair valuation of security deposits	23.85	-	(10.84)	-	13.01
Others	351.28	-	(225.78)	-	125.50
Deferred tax liabilities					
Property, plant and equipment and intangible assets	(1,814.04)	-	518.54	-	(1,295.50)
Fair value of investment in associate	(4.60)	-	(12.94)	-	(17.54)
Investment in subsidiary	(28.97)	-	28.97	-	-
Fair value of current investments	(35.20)	-	35.20	-	-
Fair value of Inventories	0.00	-	(0.00)	-	-
Right-of-use Asset	(290.36)	-	71.04	-	(219.32)
Tax on undistributed reserves of subsidiary	(152.71)	-	(17.90)	-	(170.61)
Others	-	-	(1.04)	-	(1.04)
Deferred tax assets/(liabilities) (net)	**(1,574.53)**	**-**	**270.03**	**(1.22)**	**(1,305.72)**

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

Particulars	As at April 1, 2022	Acquired through business combination	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax assets					
Provision for employee benefits	8.33	-	57.57	(5.73)	60.17
Provision for doubtful debts and advances	46.48	-	(2.63)	-	43.85
Property, plant and equipment and intangible assets	46.20	-	17.36	-	63.56
Lease Liabilities	353.80	-	(145.16)	-	208.64
Disallowance under section 40(a) of Income Tax Act, 1961	6.02	-	(6.02)	-	-
Unabsorbed depreciation and business losses	55.58	-	(55.58)	-	-
Fair valuation of security deposits	5.15	-	18.70	-	23.85
Impairment loss on financial assets	9.97	-	(9.97)	-	-
Others	107.45	-	244.32	(0.49)	351.28
Deferred tax liabilities					
Property, plant and equipment and intangible assets	(1,859.01)	-	44.97	-	(1,814.04)
Fair value of investment in associate	(4.60)	-	-	-	(4.60)
Investment in subsidiary	(28.97)	-	(0.00)	-	(28.97)
Fair value of current investments	(29.16)	-	(6.04)	-	(35.20)
Fair value of Inventories	0.00	-	-	-	0.00
Right-of-use Asset	(371.19)	-	80.83	-	(290.36)
Tax on undistributed reserves of subsidiary	(152.71)	-	-	-	(152.71)
Others	(2.77)	-	2.77	-	-
Deferred tax assets/(liabilities) (net)	**(1,809.43)**	**-**	**241.12**	**(6.22)**	**(1,574.53)**

Deferred tax assets/(liabilities) not recognised as at year end:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on:		
Property, plant and equipment and intangible assets	237.66	84.08
Unabsorbed depreciation and business losses	13,936.89	10,216.63
Lease liabilities	142.81	96.16
Provision for doubtful debt and advances	800.51	1,009.41
Provision for employee benefits	42.01	61.00
Fair value gain/loss on financial instruments	0.49	-
Fair valuation of security deposits	2.49	5.05
Provision for Inventories	16.74	9.00
Unamortised amounts under Sec 35D/35DD	2.26	4.51
Borrowings	465.00	313.01
Others	513.51	-
Deferred tax assets / (liabilities) (net) *	**16,160.37**	**11,798.85**

* Deferred tax assets of Rs.16,529.24 (March 31, 2023: Rs.11,812.95) as at March 31, 2023 was not recognised by the Group in absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Tax losses carried forward

Description	As at March 31, 2024	As at March 31, 2023
Business Loss for assessment years:		
2020-21	30.72	30.72
2021-22	3,889.72	3,652.69
2022-23	20,365.01	20,414.49
2023-24	14,343.30	15,194.45
2024-25	15,282.55	-
Unabsorbed Depreciation	1,339.40	1,118.56
Capital Loss for assessment years:		-
2021-22	138.43	138.43
2022-23	26.17	26.17
2023-24	36.20	56.60

Brought forward business losses pertaining to 91Streets Media Technologies including its subsidiaries and API Holdings Limited including its subsidiaries has lapsed, due to change in shareholding of API Holdings Limited consequent to scheme of amalgamation becoming effective on August 27, 2020.

The Group had cumulative earnings in respect of certain Group entities of approximately Rs. 981.58 (March 31, 2023: Rs. 1,495.19) for which the Group has not provided deferred tax liability as the Group believes that the reversal of such temporary difference is not probable in the foreseeable future.

45 Loss per equity share

(Amount in millions, except no. of shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Loss attributable to owners	(25,499.51)	(52,295.46)
Weighted average number of shares used in basic/diluted earnings per share	6,26,65,00,283	6,14,20,41,070
Nominal value of equity shares	1.00	1.00
Basic and Diluted Earnings / (Loss) per share (in Rupees)	(4.07)	(8.51)

The following instruments issued by the Group have not been considered in calculation of diluted earnings per share, the same being anti-dilutive in nature
a) ESOPs issued to employees pursuant to various ESOP schemes of the group (refer note 51)

(All amounts in Rupees million, unless otherwise stated)

46 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
At amortised cost		
Loans ^	695.58	1,171.28
Other financial assets ^	1,112.57	1,273.41
Trade receivable ^	7,062.10	9,050.34
Cash and cash equivalents ^	3,279.89	1,936.48
Other bank balances ^	12,825.02	1,038.69
At fair value through profit and loss		
Non-current investments	174.62	173.62
Current investments	1,367.55	1,232.37
Total assets	**26,517.33**	**15,876.19**
Financial liabilities		
At fair value through profit and loss		
Borrowings	64.27	101.51
Contingent purchase consideration	256.31	281.31
At amortised cost		
Borrowings ^	40,919.30	41,098.33
Trade payables ^	4,129.07	4,134.11
Lease liabilities	1,210.64	1,362.54
Other financial liabilities ^	7,495.97	7,192.57
Total liabilities	**54,075.56**	**54,170.36**

There are no financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Non current investments				
Other investments **	-	-	174.62	**174.62**
Current investments				
Investment in mutual funds	1,367.55	-	-	**1,367.55**
Financial liabilities				
Non-current borrowings	-	-	64.27	**64.27**
Contingent purchase consideration	-	-	256.31	**256.31**

* Investment in equity shares represent investment in unquoted equity shares. Since the amount is not material, the fair value disclosure have not been made.

** Other investments includes an investment made in Compulsory Convertible Preference Shares of Rs. 8.71. Since the amount is not material, the fair value disclosure have not been made.

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Non current investments				
Other investments **	-	-	173.62	**173.62**
Current investments				
Investment in equity shares*	-	-	0.50	**0.50**
Investment in debt instruments	39.10	-	-	**39.10**
Investment in mutual funds	1,192.77	-	-	**1,192.77**
Financial liabilities				
Non-current borrowings	-	-	101.51	**101.51**
Contingent purchase consideration	-	-	281.31	**281.31**

* Investment in equity shares represent investment in unquoted equity shares. Since the amount is not material, the fair value disclosure have not been made.

** Other investments includes an investment made in Compulsory Convertible Preference Shares of Rs. 8.71. Since the amount is not material, the fair value disclosure have not been made.

Level 1

This includes the fair value of financial instruments traded in active markets which is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between the levels during the year.

(All amounts in Rupees million, unless otherwise stated)

Inputs used in fair valuation of level 3 instruments

<table>
<tr><th>Particulars</th><th>Fair value as at March 31, 2024</th><th>Fair value as at March 31, 2023</th><th>Significant unobservable inputs</th><th>Inputs</th><th>Sensitivity</th></tr>
<tr><td>Non Current Borrowings
Compulsorily convertible cumulative participating debentures (CCD's)</td><td>64.27</td><td>101.51</td><td>Weighted Average Cost of Capital (WACC)

Growth rate</td><td>15.89% (March 31, 2023: 15.96%)

4% (March 31, 2023: 4%)</td><td>Increase in WACC by 1% would decrease the liability by Rs 18.64 (March 31, 2023: Rs 23.50)
Decrease in WACC by 1% would increase the liability by Rs 13.15 (March 31, 2023: Rs. 28.00)

Increase in growth rate by 1% would increase the liability by Rs 7.84 (March 31, 2023: Rs. 12.80)
Decrease in growth rate by 1% would decrease the liability by Rs 9.85 (March 31, 2023: Rs. 10.75)</td></tr>
<tr><td>Contingent purchase consideration - payable to erstwhile shareholders of Vardhman Health Specialties Private Limited</td><td>250.00</td><td>250.00</td><td>Discount rate

Expected payout</td><td>9.60% (March 31, 2023: 9.60%)

100% (March 31, 2023: 100%)</td><td>Increase or decrease in discount rate by 1% would result in decrease or increase in fair value by Rs. 0.80 and Rs. 0.80 respectively (March 31, 2023: Rs. 0.80 and Rs.0.80)

Decrease in the expected payout by 5% would result in decrease in fair value by Rs. 12.50 (March 31, 2023: Rs.</td></tr>
<tr><td>Contingent purchase consideration - payable to erstwhile owners of Akshaya Medical and Surgical Agencies</td><td>6.31</td><td>31.31</td><td>Discount rate

Expected payout</td><td>10% (March 31, 2023: 10.00%)

100% (March 31, 2023: 100%)</td><td>Increase or decrease in discount rate by 1% would result in decrease or increase in fair value by Rs. 0.10 and Rs. 0.10 respectively (March 31, 2023: Rs. 0.10 and Rs.0.10)

Decrease in the expected payout by 5% would result in decrease in fair value by Rs. 1.57 (March 31, 2023: Rs.</td></tr>
<tr><td>Other investments
Investment in Aarman Solutions Private Limited</td><td>107.45</td><td>106.45</td><td>Weighted Average Cost of Capital (WACC)

Perpetuity growth</td><td>20.70% (March 31, 2023: 21.10%)

4% (March 31, 2023: 4%)</td><td>A sensitivity analysis has been done for the investment value for different levels of perpetuity growth and WACC. The estimated value for the scenarios is as follows:
31 March 2024:
<table>
<tr><th></th><th>Perpetuity Growth Rate %</th><th></th></tr>
<tr><td>WACC</td><td>3.00%</td><td>5.00%</td></tr>
<tr><td>19.70%</td><td>108.61</td><td>112.63</td></tr>
<tr><td>21.70%</td><td>103.43</td><td>106.33</td></tr>
</table>
31 March 2023:
<table>
<tr><th></th><th>Perpetuity Growth Rate %</th><th></th></tr>
<tr><td>WACC</td><td>3.00%</td><td>5.00%</td></tr>
<tr><td>21.10%</td><td>105.15</td><td>108.95</td></tr>
<tr><td>23.10%</td><td>100.85</td><td>103.75</td></tr>
</table></td></tr>
<tr><td>Other investments
Investment in Health Arx Technologies Private Limited</td><td>58.46</td><td>58.46</td><td>Weighted Average Cost of Capital (WACC)

Earnings growth rate</td><td>16.22% (March 31, 2023: 16.22%)

95% to 125% (March 31, 2023: 95% to 125%)</td><td>Increased earning growth factor by 5% and lower discount rate by 1% would increase fair value by Rs. 34.66 (March 31, 2023: 34.66).

Lower earning growth factor by 5% and higher discount rate by 1%would decrease fair value by Rs. 23.11 (March 31, 2023: 23.11).</td></tr>
</table>

Valuation processes

The finance department of the group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The team takes assistance of external valuation experts, wherever required.

Financial risk management

The Group’s activities expose it to credit risk, liquidity risk and market risk. The Group’s overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Group’s financial performance. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, security deposits, investments, loans and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Credit risk rating

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low credit risk	Cash and cash equivalents, Other bank balances, trade receivables, security deposits, investments and other financial assets	26,517.33	15,876.19

b) Credit risk exposure

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, loans, advances and other receivables. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

Reconciliation of loss allowance provision

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,113.83	508.21
Opening balance utilised	(250.18)	(69.31)
Change in loss allowance	1,475.42	674.93
Closing balance	**2,339.07**	**1,113.83**

Ageing of trade receivables and credit risk arising therefrom is as below:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Gross Credit risk	Allowance for credit losses	Total	Gross Credit risk	Allowance for credit losses	Total
Not due	3,778.31	(54.19)	3,724.12	3,448.56	(101.64)	3,346.92
0-90 days past due	2,602.21	(135.51)	2,466.70	3,543.40	(172.02)	3,371.38
91-180 days past due	706.69	(185.90)	520.79	1,739.10	(252.67)	1,486.43
181-270 days past due	223.24	(124.40)	98.84	344.53	(105.85)	238.68
271-365 days past due	614.95	(459.11)	155.84	280.44	(111.56)	168.88
More than 365 days past due	1,475.77	(1,379.96)	95.81	808.14	(370.09)	438.05
Total	**9,401.17**	**(2,339.07)**	**7,062.10**	**10,164.17**	**(1,113.83)**	**9,050.34**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates. The Group manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.

(i) Financial arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (long term credit facilities)	627.50	315.16
Fixed rate		
Expiring within one year (long term credit facilities)	106.89	-
Expiring beyond one year (long term credit facilities)	109.05	-

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	As at March 31, 2024				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	4,478.39	16,261.26	20,528.23	-	41,267.88
Lease liabilities	-	375.64	1,030.85	86.37	1,492.85
Trade payables	-	4,129.07	-	-	4,129.07
Other financial liabilities	256.31	7,495.97	-	-	7,752.28
Total	**4,734.70**	**28,261.94**	**21,559.07**	**86.37**	**54,642.08**

Particulars	As at March 31, 2023				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	5,350.70	3,855.44	27,055.04	5,483.47	41,744.65
Lease liabilities	-	447.46	1,294.66	73.83	1,815.95
Trade payables	-	4,133.54	0.57	-	4,134.11
Other financial liabilities	283.34	2,091.23	7,147.50	-	9,522.07
Total	**5,634.04**	**10,527.67**	**35,497.77**	**5,557.30**	**57,216.78**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, interest risk and price risk.

Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Group. The functional currency for large number of transactions of the Group is INR and majority of the customers the Group dealt with operate from India only.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows.

(Amount in millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR	USD	INR	USD
Trade receivables#	-	-	64.90	0.80
Trade payables	6.20	0.10	-	-
Borrowings	33,585.34	402.83	(26,278.41)	(319.62)
Net exposure in respect of recognized assets and liabilities	**33,591.54**	**402.93**	**(26,213.51)**	**(318.82)**

 # Trade receivables are gross of expected credit loss allowance

(All amounts in Rupees million, unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2024	3,359.15	(3,359.15)
INR (10% movement)		
March 31, 2023		
INR (10% movement)	(2,621.35)	2,621.35

Price risk

The Group's investment in certain equity shares is exposed to price risk, for detail refer note 46(i).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Below is the overall exposure of the group to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	37,103.18	31,329.05
Fixed rate borrowing	4,164.70	10,500.27
Total borrowings	**41,267.88**	**41,829.32**

Sensitivity analysis

Below is the sensitivity of profit or loss and equity changes in interest rates on variable rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Sensitivity*		
Interest rates – increase by 100 basis points	371.03	313.29
Interest rates – decrease by 100 basis points	(371.03)	(313.29)

** Holding all other variables constant*

Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity (including non-controlling interest).

The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	40,983.57	41,199.84
Less: Cash and cash equivalents	17,472.46	4,207.54
Net debt	**23,511.11**	**36,992.30**
Equity	25,883.10	24,368.89
Total Equity	**25,883.10**	**24,368.89**
Net debt equity ratio	**90.84%**	**151.80%**

The net debt to equity ratio for the current year decreased from 161.12% to 142.46% as a result of reclassification of CCPS (Series A) from financial liability to equity and increase in equity is mainly on account of new issue of CCPS (Series B) netted off by impairment and operational losses incurred during the year.

Non-Convertible Debentures (NCDs) Issuance and Settlement

During the year ended March 31, 2023, the Company issued NCDs to Goldman Sachs and Evolution X. The details of the NCD terms, compliance with covenants, and subsequent actions taken by the Company are as follows:

Issuance of NCDs

- Tranche 1 NCDs: 152,000 NCDs issued to Goldman Sachs on June 23, 2022, with a face value of Rs. 1,00,000 each, aggregating to Rs. 15,200.
- Tranche 2 NCDs: 76,000 NCDs issued to Goldman Sachs on June 23, 2022, with a face value of Rs. 1,00,000 each, aggregating to Rs. 7,600.
- Tranche 3A NCDs: 13,200 NCDs issued to EvolutionX on September 30, 2022, with a face value of Rs. 1,00,000 each, aggregating to Rs. 1,320.
- Tranche 3B NCDs: 13,200 NCDs issued to EvolutionX on March 8, 2023, with a face value of Rs. 1,00,000 each, aggregating to Rs. 1,320.
- Tranche 4A NCDs: 6,600 NCDs issued to EvolutionX on September 30, 2022, with a face value of Rs. 1,00,000 each, aggregating to Rs. 660.
- Tranche 4B NCDs: 6,600 NCDs issued to EvolutionX on March 8, 2023, with a face value of Rs. 1,00,000 each, aggregating to Rs. 660.

Redemption of NCDs

- Tranche 1 NCDs and Tranche 2 NCDs: 13,200 and 6,600 NCDs, respectively, redeemed on September 30, 2022, aggregating to Rs. 1,320 and Rs. 660, respectively.
- Tranche 1 NCDs and Tranche 2 NCDs: 10,662 and 5,271 NCDs, respectively, redeemed on March 8, 2023, aggregating to Rs. 1,066 and Rs. 527, respectively.

Issuance of Reservation of Rights Letters ("ROR Letters"):

Reservation of Rights Letters (ROR Letters) issued by the Debenture Trustee, highlighting non-compliance with certain covenants and directing the Company to take corrective actions.

Execution of Framework Agreement:

On December 1, 2023, the Company and the Debenture Trustee entered into a framework agreement ("Framework Agreement") with following key terms.

-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 agreed to be waived. General waiver has also been provided to all defaults including breach of financial covenants set forth in the DTD.

-Conditions to settlement: Goldman Sachs / EvolutionX have stipulated certain pre-conditions to the settlement which includes raising of minimum Rs. 20,000 by way of a rights issue; and execution of revised shareholders agreement of the Company. The Company has completed the rights issue and raised upto Rs. 35,000.

As part of the settlement, Company has during April 2024 redeemed (i) Tranche 2 NCDs having nominal value of Rs. 6,412.90; (ii) Tranche 4A NCDs having nominal value of Rs. 6,600; (iii) Tranche 4B NCDs having nominal value of Rs. Rs. 6,600; and (iv) Early redemption charges of Rs. 3,424.94

Execution of fourth amended and restated debenture trust deed:

The fourth amended and restated debenture trust deed was executed on December 1, 2023 and has come into effect on the closing date under the Framework Agreement (by issuance of shares and cash settlement, as contemplated therein) i.e. on 26 April 2024. Tranche 1, Tranche 3A, and Tranche 3B Debentures shall continue, with modifications to their terms in accordance with fourth amended and restated debenture trust deed.

(All amounts in Rupees million, unless otherwise stated)

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	220.14
Depreciation of Right-of-use assets	387.66	469.18
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**

(This space is intentionally left blank)

(All amounts in Rupees million, unless otherwise stated)

48 Employee benefit obligation

a. Defined contribution plans

The Group contributions towards provident fund managed by the Central Government and towards employees state Insurance contribution scheme in pursuance of ESI Act, 1948 (as amended) which is debited to statement of profit and loss as incurred. The Group has no obligation other than making contribution 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
Contribution to provident and other funds	190.53	232.81

b. Leave obligation

The leave obligation cover Group's liability for compensated absences which are classified as other long term benefits.The entire amount of the provision of Rs. 122.66 (March 31, 2023: 189.47) 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 avail the full amount of accrued leave or require payment for such leave within next 12 month. Leave obligation not expected to be settled within next 12 month is Rs. 39.14 (March 31, 2023: Rs 96.84).

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 years of services as per Group policy. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at 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 Ind AS 19 'Employee benefits'.

A. Movement in present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Obligations as at the beginning of the year	220.43	237.77
Acquired in business combination	-	-
Current service cost	51.21	90.19
Past service cost / (credit)	0.08	2.76
Interest expense	15.02	11.72
Benefit payments	(37.89)	(23.11)
Remeasurements- Actuarial (gains) / losses	(26.70)	(98.56)
Others	-	(0.34)
Obligations as at the end of the year	**222.15**	**220.43**

B. Movement in fair value of plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Plan assets at the beginning of the year	59.60	49.20
Investment income	4.15	2.58
Acquired in business combination	-	-
Contributions during the year	5.28	8.81
Benefits paid	(3.05)	(0.38)
Return on Plan Assets, excluding amount recognised in net interest expense	(2.05)	(0.61)
Plan assets at the end of the year, at fair value	**63.93**	**59.60**
Plan assets consists 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	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the end of the year	222.15	220.43
Fair value of plan assets at the end of the year	63.93	59.60
Liability recognised in the balance sheet	**158.21**	**160.83**
Current	47.43	29.47
Non Current	110.78	131.36

(All amounts in Rupees million, unless otherwise stated)

D. Expenses recognized 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	51.21	90.19
Past service cost	0.08	2.76
Interest expense	15.02	11.72
Investment income	(4.15)	(2.58)
Total expense recognised in the Statement of profit and loss	**62.15**	**102.09**

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	1.05	(76.71)
Loss/(gain) from change in demographic assumptions	(9.10)	(6.45)
Experience losses / (gain)	(18.64)	(15.40)
Increase/decrease due to effect of any business combination, divestures or transfers	-	-
Return on plan asset excluding amounts included in interest income	2.05	0.61
Total expenses / (gain) recognized in the other comprehensive income	**(24.64)**	**(97.95)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, 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	62.15	102.09
Expense recognised in the Other comprehensive income	(24.64)	(97.95)
	37.51	**4.14**

G. Economic Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15% to 7.90%	7.2% to 7.57%
Expected rate of salary increase	5% to 10%	7% to 10%

H. Demographic Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement Age	58 to 60 years	58 to 60 years
Mortality Table	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition / Withdrawal Rates: (per annum)	2% to 35%	2% to 35%

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 1%	(9.13)	(13.41)
ii) Impact due to decrease of 1%	10.73	15.55
b) Impact of the change in salary increase		
i) Impact due to increase of 1%	9.56	14.45
ii) Impact due to decrease of 1%	(8.97)	(12.91)
c) Impact of the change in attrition rate		
i) Impact due to increase of 50%	(14.17)	(19.11)
ii) Impact due to decrease of 50%	19.81	27.49
d) Impact of change in Mortality Rate		
i) Impact due to increase of 10.00%	0.00	0.00
ii) Impact due to decrease of 10.00%	(0.00)	(0.00)

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 significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(All amounts in Rupees million, unless otherwise stated)

Risk Exposure

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

The Gratuity 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 uses 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. Deviation in the rate of increase of salary in future for 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 Employer

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group. Expected contributions to gratuity plans for the year ending March 31, 2024 : Rs. 43.25 (March 31, 2023: Rs. 34.65)

The weighted average duration of the defined benefit obligation is 3 to 17 years (March 31, 2023: 3 to 17 years)

Maturity profile of defined benefit obligation

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Less than a year	37.48	31.83
Between 1 to 5 years	106.66	106.66
More than 5 years	317.78	317.78
Total expected cash flow	**461.92**	**456.27**

(This space is intentionally left blank)

(All amounts in Rupees millions, unless otherwise stated)

49 Related parties transactions

(i) Names of related parties and description of relationship

Name of the Entity	Relationship with the entity
Thyrocare Technologies Limited Nueclear Healthcare Limited Pulse Hitech Health Services (Ghatkopar) LLP (incorporated w.e.f. November 24, 2022) Think Health Diagnostics Private Limited (w.e.f. February 27, 2024) AHWSPL India Private Limited Ascent Wellness and Pharma Solutions Private Limited AKP Healthcare Private Limited Aushad Pharma Distributors Private Limited Mahaveer Medi-Sales Private Limited Aryan Wellness Private Limited D. C. Agencies Private Limited Desai Pharma Distributors Private Limited Eastern Agencies Healthcare Private Limited Avighna Medicare Private Limited Venkatesh Medico Private Limited Reenav Pharma Private Limited Muthu Pharma Private Limited Rau and Co Pharma Private Limited Pearl Medicals Private Limited Shell Pharmaceuticals Private Limited Dial Health Drug Supplies Private Limited Instinct Innovations Private Limited (upto March 31, 2023) Aarush Tirupati Enterprise Private limited (up to March 31, 2023) VPI Medisales Private Limited (up to March 31, 2023) Threpsi Solutions Private Limited Care Easy Health Tech Private Limited Docon Technologies Private Limited Arzt And Health Private Limited* Medlife Wellness Retail Private Limited* Metarain Distributors Private Limited* Aycon Graph Connect Private Limited Ayro Retail Solutions Private Limited Akna Medical Private Limited Shreeji Distributors Pharma Private Limited Vardhman Health Specialties Private Limited Allumer Medical Private Limited Cosaintis Products Private Limited (upto February 10, 2023) Healthchain Private Limited Supplythis Technologies Private Limited	Subsidiaries and Step down subsidiary companies
Marg ERP Limited Impex Healthcare Private Limited (through Akna Medical Private Limited) Equinox Labs Private Limited (through Thyrocare Technologies Limited)	Associate
Thyrocare Laboratories (Tanzania) Limited (w.e.f. October 13, 2023)	Joint Venture
Key Management Personnel	
Siddharth Shah	Co-founder, Managing Director and CEO
Harsh Parekh	Co-founder, Whole Time Director, Chief Business Officer/ KMP
Dharmil Sheth	Co-founder, Whole Time Director, Chief Business Officer/ KMP
Dhaval Shah	Co-founder and Chief Business officer/ KMP
Hardik Dedhia	Co-founder and Chief Innovation Officer/ KMP
Aditya Puri	Chairman and Non-Executive Director
Ashutosh Sharma	Non-Executive Director
Ankur Nand Thadani	Non-Executive Director
Deepak Vaidya	Independent Director
Vineeta Rai	Independent Director
Subramaniam Somasundaram	Independent Director
Ramakant Sharma (upto April 21, 2022)	Independent Director
Jaydeep Tank	Independent Director
Jaydeep Tank HUF	Entity in which Director is a Member
Puri Advisors LLP	Entity in which Director is a Partner
Shree Simba Chemist LLP	Entity in which Director / Key Managerial Personnel is a Partner
TPG Growth V SF Markets Pte. Ltd. MacRitchie Investments Pte. Ltd. Naspers Ventures B. V.	Entities having significant influence over the Company (having rights to appoint board member)
Chaitanya Deepak Vaidya	Relative of Key Managerial Personnel

* Pursuant to the scheme of amalgamation, Arzt and Health Private Limited, Medlife Wellness Retail Private Limited and Metarain Distributors Private Limited have been amalgamated with Threpsi Solutions Private Limited with effect from March 29, 2023

(All amounts in Rupees millions, unless otherwise stated)

(ii) Related party transactions during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods (net of return)		
Impex Healthcare Private Limited	17.67	86.09
Purchase (net of return)		
Impex Healthcare Private Limited	13.35	19.25
Interest Income		
Impex Healthcare Private Limited	46.38	33.09
Marg ERP Limited	20.00	20.00
Loan given to		
Impex Healthcare Private Limited	56.11	212.43
Loan repaid		
Impex Healthcare Private Limited	-	126.41
Investment in Associate and Joint Venture (Including Fair Value of Financial Guarantee)		
Impex Healthcare Private Limited	26.16	16.45
Thyrocare Laboratories (Tanzania) Limited	31.32	-
Director's Commission		
Deepak Vaidya	2.50	2.50
Jaydeep Tank	1.20	1.20
Subramaniam Somasundaram	4.50	4.50
Vineeta Rai	2.50	2.50
Management Fees Income		
Impex Healthcare Private Limited	30.00	-
Corporate Guarantee fee		
Impex Healthcare Private Limited	21.44	16.45
Legal Professional Fees		
Puri Advisors LLP	11.70	11.70
Director Sitting Fees		
Aditya Puri	0.10	0.07
Deepak Vaidya	0.17	0.13
Jaydeep Tank	0.11	0.09
Subramaniam Somasundaram	0.14	0.12
Vineeta Rai	0.11	0.08
Reimbursement of Expenses		
Dhaval Shah	0.15	0.06
Dharmil Sheth	2.17	0.79
Siddharth Shah	1.43	0.92
Harsh Parekh	0.41	0.37
Payment of outstanding compensation to Directors		
Payment of outstanding Compensation	-	0.62
Equity Shares Allotment		
Deepak Vaidya	8.52	-
Chaitanya Deepak Vaidya	4.34	-
Compulsory Convertible Preference Shares issued to :		
Jaydeep Tank	3.34	-
Jaydeep Tank HUF	0.12	-
MacRitchie Investments Pte. Ltd.	-	1,875.00
Naspers Ventures B. V.	-	1,875.00
TPG Growth V SF Markets Pte. Ltd.	3,600.00	1,000.00
Aditya Puri	106.48	-
Deepak Vaidya	41.24	-
Chaitanya Deepak Vaidya	21.00	-
Siddharth Shah	-	15.00
Harsh Parekh	-	15.00
Dharmil Sheth	-	15.00
Dhaval Shah	-	15.00
Hardik Dedhia	-	15.00
Conversion of Convertible Preference Shares in to Equity :		
Deepak Vaidya	41.24	-
Chaitanya Deepak Vaidya	21.00	-
Investments during the period		
Thyrocare Laboratories (Tanzania) Limited	31.32	-
Compensation Paid to Key Managerial Personnel (KMP) and Directors		
Short-term employee benefits***	74.98	60.24
Share based payments (refer note 52)	1,205.39	2,566.90

*** Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.

(All amounts in Rupees millions, unless otherwise stated)

(iii) Related party closing balances as at the Balance Sheet date

Particulars	As at March 31, 2024	As at March 31, 2023
Loans given outstanding		
Marg ERP Limited	200.00	200.00
Impex Healthcare Private Limited	493.34	437.23
Trade receivables		
Impex Healthcare Private Limited	56.75	28.66
Trade payables		
Impex Healthcare Private Limited	5.70	-
Deepak Vaidya	-	0.03
Jaydeep Tank	-	0.02
Subramaniam Somasundaram	-	0.02
Vineeta Rai	-	0.01
Siddharth Shah	0.47	0.47
Harsh Parekh	-	0.32
Hardik Dedhia	-	0.22
Dharmil Sheth	0.04	0.38
Dhaval Shah	-	0.48
Investment in associates		
Marg ERP Limited	2,594.15	2,544.73
Equinox Labs Private Limited	227.42	221.00
Impex Healthcare Private Limited	195.67	214.07
Thyrocare Laboratories (Tanzania) Limited	28.79	-
Interest accrued		
Marg ERP Limited	40.79	24.79
Impex Healthcare Private Limited	71.53	29.78

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(All amounts in Rupees million, unless otherwise stated)

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 step-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 a	Amount
Consideration paid (a)	3.22
Net identifiable assets acquired (b)	(34.27)
Goodwill (a)-(b)	**37.49**

b) Acquisitions during the year the ended March 31, 2023

Acquisition of Pulse Hitech Health Services (Ghatkopar) LLP (“Pulse”)

Thyrocare Technologies Limited ("Thyrocare" or the “Acquirer”), a step down subsidiary of API entered into a supplementary LLP agreement with the selling partners of Pulse Hitech Health Services (Ghatkopar) LLP ("Pulse" or "Acquiree"). 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, Nueclear Healthcare Limited ("Nueclear"), a wholly owned subsidiary of Thyrocare Technologies Limited has also given a loan of Rs. 60 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.

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(All amounts in Rupees million, unless otherwise stated)

51 Share Based Payment

A (i) The Group has established Employee Stock Option Scheme 2020 (ESOP 2020) with effect from 27th August 2020 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2020 is operated 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 once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Group.

(ii) During the financial year ended March 31, 2021, the Company had modified the earlier Employee Stock Option plans which were issued to employees of 91Streets Media Technologies Private Limited ("91Streets / Acquirer") as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of 91 Streets with the Company i.e. August 27, 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes and hence the replacement of Employee Stock Option Plans issued by the 91Streets with API Holdings Private Limited, has been considered as at the modification date. There is no incremental fair value on account of replacement of employee stock option plans as at modification date i.e. August 27, 2020.

(iii) During the financial year ended March 31, 2021, the Company has modified the earlier Employee Stock Option plans which were issued by Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date.

The Group has below share based payment arrangement under ESOP 2020 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	6.79	86,87,60,376	4.96	57,41,18,850
Add: Options granted during the year	1.00	3,83,98,738	9.15	33,31,64,624
Less: Exercised during the year^	-	-	-	-
Less: Options lapsed during the year	1.00	(3,99,53,057)	1.00	(3,85,23,098)
Less: Options surrendered during the year {(refer note 23(i)}@	1.00	(2,15,52,520)	-	-
No of option outstanding as at year end	**6.97**	**84,56,53,537**	**6.79**	**86,87,60,376**
Vested	5.64	37,34,73,638	5.03	24,47,20,877
Exercisable	5.64	37,34,73,638	5.03	24,47,20,877

Share options outstanding at the end of the year March 31, 2024 and March 31, 2023 have the following expiry date and exercise prices:

Grant Date	Exercise price Revised (Post Modification) (Rs.) #	Share options March 31, 2024 (refer note (i) below)	Share options March 31, 2023 (refer note (i) below)
01-Oct-2015	1.00	1,10,880	1,10,880
01-May-2017	1.00	79,04,930	79,04,930
01-Jul-2017	1.00	1,54,990	1,54,990
01-Mar-2018	1.00	45,02,190	45,02,190
25-Jul-2018	1.00	1,66,320	1,66,320
01-Oct-2018	1.00	59,56,170	59,56,170
01-Nov-2018	1.00	1,01,640	1,01,640
01-Dec-2018	1.00	9,240	9,240
18-Feb-2019	1.00	94,20,180	94,20,180
01-Oct-2019	4.01	1,07,73,620	1,10,56,100
01-Jan-2020	4.01	2,08,96,480	2,14,53,190
01-Jan-2020	8.02	98,77,890	98,77,890
01-Apr-2020	4.01	26,06,780	26,25,590
01-May-2020	4.01	8,580	8,580
01-Jun-2020	4.01	1,91,510	1,91,510
01-Jul-2020	4.01	12,540	12,540
27-Aug-2020 *	1.00	-	-
27-Aug-2020 *	4.00	68,81,820	68,81,820
27-Aug-2020 *	4.01	1,88,16,270	1,88,30,900
01-Sep-2020	1.00	8,23,020	8,23,020
01-Sep-2020	4.01	9,45,230	9,51,720
01-Sep-2020	12.15	1,28,36,670	1,28,36,670
01-Oct-2020	4.01	76,51,050	84,30,400
01-Nov-2020	4.01	2,47,170	2,47,170
01-Jan-2021	4.01	76,60,123	90,12,950
02-Mar-2021	4.01	6,17,430	6,17,430
01-Apr-2021	4.01	1,29,349	1,72,480
01-May-2021	4.01	99,000	99,000
01-Jul-2021	1.00	16,97,960	16,97,960
01-Jul-2021	4.00	42,900	42,900
01-Jul-2021	4.01	2,55,750	2,55,750
01-Aug-2021	1.00	12,62,49,640	13,53,86,773
01-Sep-2021	1.00	3,57,026	5,00,382
15-Sep-2021	1.00	13,75,00,000	13,75,00,000
30-Sep-2021	1.00	94,60,550	94,60,550
01-Oct-2021	1.00	78,81,675	1,04,28,602
01-Oct-2021	4.01	27,060	62,040
01-Oct-2021	18.18	4,39,92,850	4,39,92,850
07-Oct-2021	1.00	3,90,65,014	6,40,64,109
02-Dec-2021	1.00	19,59,555	23,59,898

(All amounts in Rupees million, unless otherwise stated)

Grant Date	Exercise price Revised (Post Modification) (Rs.) #	Share options March 31, 2024 (refer note (i) below)	Share options March 31, 2023 (refer note (i) below)
01-Jan-2022	1.00	2,51,595	4,79,920
01-Jan-2022	4.01	1,23,750	1,23,750
01-Feb-2022	1.00	2,41,867	3,08,346
01-Mar-2022	1.00	2,58,145	4,59,928
01-Apr-2022	1.00	78,750	1,11,669
01-May-2022	1.00	31,56,288	48,23,189
01-Jun-2022	1.00	55,58,450	59,10,538
01-Jul-2022	1.00	43,60,382	43,95,343
01-Aug-2022	1.00	90,55,555	91,45,051
01-Sep-2022	1.00	-	24,238
01-Sep-2022	4.01	39,61,220	39,61,220
01-Oct-2022	1.00	78,311	81,108
01-Nov-2022	1.00	18,36,987	18,70,548
01-Jan-2023	1.00	21,01,328	38,37,743
02-Jan-2023	10.83	27,50,00,000	27,50,00,000
01-Feb-2023	1.00	98,58,591	1,90,78,621
01-Mar-2023	1.00	1,23,850	9,41,850
01-Apr-2023	1.00	11,187	-
01-Jun-2023	1.00	33,55,934	-
01-Jul-2023	1.00	2,41,46,788	-
01-Aug-2023	1.00	16,677	-
01-Sep-2023	1.00	14,916	-
01-Nov-2023	1.00	13,13,428	-
04-Dec-2023	1.00	28,51,028	-
01-Jan-2024	1.00	7,458	-
Total		**84,56,53,537**	**86,87,60,376**

Expected term of options granted- On occurrence of liquidity event$$

Notes :

(a) For the year ended 31 March 2022, the number of options have been adjusted on account of bonus share issued and share split.

(b) ^ During the year ended 31 March 2024, there are no share exercised

(c) # For the year ended 31 March 2022, the average exercise price for new grants has been derived at after giving effect of bonus and split

(d) * Represents the replacement date of the employee stock options granted to the employees of Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.

(e) No options expired during the periods covered in the above tables. Vested options are exercisable upon completion of vesting period.

(f) @ During the year Rs. 1,154.24 is transferred from Employee stock options outstanding reserve to accumulated deficit due to surrender of options by employees.

(g) $$ ESOP Scheme 2020 defines "Liquidity Event" as the date of expiry of options. “Liquidity Event” for ESOP Scheme 2020 means any event or transaction as decided and approved by the Board as liquidity event for the purposes of ESOP plan, from time to time, which more particularly includes the following events:

a. Strategic Sale event conferring a right of drag along to the Current Shareholders

b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and

c. Any other event, which the Board may designate as a liquidity event for the purpose of the ESOP

The options granted under above scheme can only be exercised in the case of happening of a Liquidity Event. Further, prior to listing, in case none of the Liquidity Events happens, the Board, shall have the right (without any obligation) to settle any or all of the unexercised Vested Options, in one or more tranches, by way of cash payment. However, the management intends to settle the option by issue of equity shares.

	March 31 2024	March 31 2023
Weighted average remaining contractual life of options outstanding at end of year	2.40 years	2.63 years

API Holdings Limited
Notes to the consolidated financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees million, unless otherwise stated)

The model inputs for options granted includes :

	Model Input on a grant date					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental
Grant Date	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (Rs.)	Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	Fair value on account of modification ##
01-Oct-2015	49,695	21.67%	7.56%	4 years	11,293 to 18,800	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,573.67	316.54
01-May-2017	77,488	21.12%	6.96%	4 years	20,866 to 31,591	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,444.62	445.59
01-Jul-2017	77,488	21.12%	6.96%	4 years	20,866 to 31,591	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,444.62	445.59
01-Mar-2018	1,19,324	22.49%	7.61%	4 years	47,453	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
25-Jul-2018	1,20,125	23.61%	7.97%	4 years	47,687	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Oct-2018	1,19,808	23.73%	8.00%	4 years	46,530	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Nov-2018	1,19,808	23.73%	8.00%	4 years	46,530	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Dec-2018	1,19,808	23.73%	8.00%	4 years	46,530	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
18-Feb-2019	2,24,105	24.73%	7.12%	4 years	1,39,211	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Oct-2019	2,24,131	24.16%	6.66%	4 years	1,38,267	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2020	2,08,764	24.20%	6.50%	4 years	1,21,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2020	2,08,764	24.20%	6.50%	4 years	1,21,408	5,900	32.94%	4.08%	0.92 years	5,050.54	5,900	33.33%	4.03%	0.97 years	4,614.86	435.68
01-Apr-2020	2,08,764	24.20%	6.50%	4 years	1,21,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-May-2020	2,08,764	24.20%	6.50%	4 years	1,21,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jun-2020	2,47,272	40.23%	4.48%	4 years	1,46,763	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jul-2020	2,47,272	40.23%	4.48%	4 years	1,46,763	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
27/Aug/2020 *	4,415.58	40.23%	4.48%	1-4 years	3,195	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,469.10	421.11
27/Aug/2020 *	4,415.58	41.61%	5.06%	1-4 years	2,728	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	35.65%	4.03%	1.16 years	5,262.30	220.96
01-Sep-2020	4,415.58	37.64%	4.79%	4 years	1,776.00	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Oct-2020	4,415.58	37.95%	4.91%	4 years	2,774.66	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Nov-2020	5,601.00	38.19%	4.63%	4 years	3,881.10	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2021	5,601.00	38.72%	4.40%	4 years	3,866.17	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
02-Mar-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Apr-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-May-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jul-2021	5,107.20	36.30%	4.07%	1.12 years	4,685.94	5,900	0.29	0.04	0.52 years	5,890.21	5,900.00	0.32	0.04	0.88 years	5,758.09	132.12
01-Jul-2021	5,107.20	36.30%	4.07%	1.10 years	5,097.65	5,900	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Aug-2021	5,107.20	39.31%	4.23%	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15-Sep-2021	5,900.00	39.34%	4.84%	2.50 years	4,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30-Sep-2021 ^^	NA	NA	NA	NA	NA	5,900	0.34	0.04	1.00 years	5,859.59	4,926.70	0.50	0.04	0.50 years	4,828.50	1,031.09
01-Oct-2021	5,900.00	33.72%	4.08%	3 years	3,979.99	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
01-Oct-2021	5,900.00	40.39%	4.69%	2.2 years	5,502.60	5,900	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Oct-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
07-Oct-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Dec-2021	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Mar-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Apr-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-May-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2022	15.44	52.87%	7.28%	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Nov-2022	15.44	52.87%	7.28%	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2023	15.44	52.87%	7.28%	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Jan-2023	15.44	52.87%	7.29%	5.94 years	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2023	4.96	52.87%	7.15%	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Mar-2023	4.96	52.87%	7.15%	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Apr-2023	4.96	52.87%	7.15%	5.94 years	4.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2023	4.84	53.86%	6.83%	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2023	4.84	53.86%	6.83%	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2023	4.84	53.86%	6.83%	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2023	4.84	53.45%	7.06%	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Nov-2023	4.84	53.45%	7.06%	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
04-Dec-2023	4.84	53.45%	7.06%	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2024	4.84	53.45%	7.06%	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The dividend yield considered for valuation of above stock option is Nil.

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

* Represents the replacement date of the employee stock options granted to the employees of Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.

During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.

^^ On September 30, 2021 (the “Effective Date”), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) (“the Company”) and their respective shareholders ("the Scheme”) became effective from January 25, 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region (“RD”) with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest with the Company. As MIPL was an wholly owned subsidiary of the Company and as EHPL was a wholly owned subsidiary of MIPL, no shares were allotted in lieu or exchange of the holdings in these companies or no consideration was paid pursuant to the Merger.

The above Scheme has been approved by the RD vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the “Effective Date” as per the Scheme.

Pursuant to the scheme, the options holders of MIPL has been provided options of API Holdings Limited in the swap ratio as on January 25, 2021. Since the scheme is effective from September 30, 2021 the replacement of share options to erstwhile MIPL employees is accounted as modification in the books of API Holdings Limited as per the requirements of Ind AS 102 - Share Based Payments. The weighted average fair value of the options replaced during the period is Rs 5,859.59 and the incremental charge recognised over remaining vesting period on accounting of modification and replacement with Employee Stock Option Scheme 2020 (ESOP 2020) is Rs. 1,031.09 (March 31, 2023: Rs. 1,031.09)

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(All amounts in Rupees million, unless otherwise stated)

B Employee Share Option Scheme (ESOP) of Thyrocare Technologies Limited including its subsidiaries ("Thyrocare")

(a) During the year ended March 31, 2022, the Group has acquired Thyrocare w.e.f. September 02, 2021. The Group has measured employee stock options of Thyrocare Technologies Limited which were vested as on acquisition date at their market based measure and recognized Rs. 79.13 as part of non-controlling interest in the acquiree as per Ind AS 103 - "Business Combination". Further, in the case of un-vested stock options are measured at market-based measure as if the acquisition date were the grant date. Further, the group has not replaced employee stock options of Thyrocare at acquisition date.

(b) The board vide authorisation of shareholders in the annual general meeting held on 10 August 2023 approved "Thyrocare Employees Stock Option Scheme 2023" (ESOS2023) for granting Employee Stock Options in the form of equity shares . These options may be exercised either fully or partially in three equal instalments, subject to their continuous service till the vesting period. When exercisable, each option is convertible into one number of equity share.

Additionally, the Company formed a trust, 'Thyrocare Employee Stock Option Trust' wherein the shares to be issued under these options were allotted to the Trust. The Trust holds these shares for the benefit of the employees and issues them to the eligible employees as per the recommendation of the compensation committee. The identified employees are also entitled to purchase additional shares proportionately from the shares of employees who are not desirous to purchase the equity shares or who have left the organisation. During the earlier years, the Company had offered stock options to the eligible employees under various schemes.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (including the previous years).

Movement in stock options for the year ended March 31, 2024

Scheme	ESOS 2023	ESOS 2022	ESOS 2021	ESOS 2020	Weighted Average Exercise Price *
	No. of Options	No. of Options	No. of Options	No. of Options	
Outstanding as at April 01, 2023	**-**	**33,680**	**29,187**	**29,752**	10
Add: Options granted during the year	**68,456**	**-**	**-**	**-**	10
Less: Exercised during the year	-	-	-	(22,633)	-
Less: Options lapsed during the year	(6,809)	(10,128)	(8,610)	(7,119)	-
Outstanding at the end of the year	**61,647**	**23,552**	**20,577**	**-**	**10**
Vested	**-**	**-**	**-**	**-**	
Exercisable	**-**	**-**	**-**	**-**	

Movement in stock options for the year ended March 31, 2023

Scheme	ESOS 2022	ESOS 2021	ESOS 2020	ESOS 2019	Weighted Average Exercise Price *
	No. of Options	No. of Options	No. of Options	No. of Options	
Outstanding as at April 01, 2022	**-**	**34,972**	**33,255**	**27,856**	10
Add: Options granted during the year	**40,428**	**-**	**-**	**-**	10
Less: Exercised during the year	-	-	-	(26,711)	-
Less: Options lapsed during the year	(6,748)	(5,785)	(3,503)	(1,145)	-
Outstanding at the end of the year	**33,680**	**29,187**	**29,752**	**-**	**10**
Vested	**-**	**-**	**-**	**-**	
Exercisable	**-**	**-**	**-**	**-**	

* The Weighted Average Exercise Price is same for all schemes which is Rs. 10 per share

Fair Value of the option as at the grant date

Scheme	Grant Date	Fair Value (Rs.) per share
ESOS 2023	October 1, 2023	545.85
ESOS 2023	October 1, 2023	533.67
ESOS 2023	October 1, 2023	521.77
ESOS 2022	July 4, 2022	585.99
ESOS 2021	June 26, 2021	1,349.18
ESOS 2020	September 29, 2020	758.00
ESOS 2019	August 24, 2019	448.83

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tableslist the inputs used:

	March 31, 2024			March 31, 2023
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years	Vesting in 3 years
Expected Annual Volatility of Shares	38.00%	38.00%	38.00%	42.00%
Expected life of the options granted (in years)	3 Years	3 Years	3 Years	3 Years
Expected dividend yield	2.34%	2.34%	2.34%	1.38%
Risk-free interest rate (%)	7.14%	7.27%	7.42%	7.04%
Model used	Black-Scholes Merton Formula	Black-Scholes Merton Formula	Black-Scholes Merton Formula	Black-Scholes Merton Formula

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

C	Share-based payment expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total expense recognised in employee benefit expense (refer note 40)	2,218.52	6,237.50

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API Holdings Limited
Notes to the consolidated financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees million, unless otherwise stated)

52 Interest in other entities

(a) Subsidiaries

Sr. No.	Name of the Entity	Principal Place of business / place of incorporation	Ownership interest held by the group (%)		Ownership interest held by non-controlling interests	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Thyrocare Technologies Limited	India	71.18	71.18	28.82	28.82
2	Nueclear Healthcare Limited	India	71.18	71.18	28.82	28.82
3	Pulse Hitech Health Services (Ghatkopar) LLP (w.e.f. November 24, 2022)	India	51.00	51.00	49.00	49.00
4	Think Health Diagnostics Private Limited (w.e.f. February 27, 2024)	India	71.18	71.18	28.82	28.82
5	AHWSPL India Private Limited (w.e.f. August 27, 2020)	India	100.00	100.00	-	-
6	Ascent Wellness and Pharma Solutions Private Limited	India	100.00	100.00	-	-
7	AKP Healthcare Private Limited	India	51.00	51.00	49.00	49.00
8	Aushad Pharma Distributors Private Limited	India	51.00	51.00	49.00	49.00
9	Mahaveer Medi-Sales Private Limited	India	51.00	51.00	49.00	49.00
10	Aryan Wellness Private Limited	India	80.00	80.00	20.00	20.00
11	D. C. Agencies Private Limited	India	100.00	100.00	-	-
12	Desai Pharma Distributors Private Limited	India	100.00	100.00	-	-
13	Eastern Agencies Healthcare Private Limited	India	100.00	100.00	-	-
14	Avighna Medicare Private Limited	India	100.00	100.00	-	-
15	Venkatesh Medico Private Limited	India	51.00	51.00	49.00	49.00
16	Reenav Pharma Private Limited	India	51.00	51.00	49.00	49.00
17	Muthu Pharma Private Limited	India	100.00	100.00	-	-
18	Rau and Co Pharma Private Limited	India	100.00	100.00	-	-
19	Pearl Medicals Private Limited	India	100.00	100.00	-	-
20	Shell Pharmaceuticals Private Limited	India	100.00	100.00	-	-
21	Dial Health Drug Supplies Private Limited	India	100.00	100.00	-	-
22	Instinct Innovations Private Limited (upto March 31, 2023)	India	-	-	-	-
23	Aarush Tirupati Enterprise Private limited (upto March 31, 2023)	India	-	-	-	-
24	VPI Medisales Private Limited (upto March 31, 2023)	India	-	-	-	-
25	Threpsi Solutions Private Limited	India	100.00	100.00	-	-
26	Care Easy Health Tech Private Limited	India	100.00	80.00	-	20.00
27	Docon Technologies Private Limited	India	100.00	100.00	-	-
28	Arzt And Health Private Limited*	India	-	-	-	-
29	Medlife Wellness Retail Private Limited*	India	-	-	-	-
30	Metarain Distributors Private Limited*	India	-	-	-	-
31	Aycon Graph Connect Private Limited	India	100.00	100.00	-	-
32	Ayro Retail Solutions Private Limited	India	100.00	100.00	-	-
33	Akna Medical Private Limited	India	100.00	100.00	-	-
34	Shreeji Distributors Pharma Private Limited	India	100.00	100.00	-	-
35	Vardhman Health Specialities Private Limited	India	100.00	100.00	-	-
36	Allumer Medical Private Limited	India	100.00	100.00	-	-
37	Cosaintis Products Private Limited (upto February 10, 2023)	India	100.00	100.00	-	-
38	Healthchain Private Limited	India	70.00	70.00	30.00	30.00
39	Supplythis Technologies Private Limited	India	100.00	100.00	-	-

(b) Associates

1	Impex Healthcare Private Limited	India	26.00	26.00	-	-
2	Equinox Labs Private Limited	India	30.00	30.00	-	-
3	Marg ERP Limited	India	49.17	49.17	-	-

(c) Joint Venture

1	Thyrocare Laboratories (Tanzania) Limited	Tanzania	50.00	-	-	-

* Pursuant to the scheme of amalgamation, Arzt and Health Private Limited, Medlife Wellness Retail Private Limited and Metarain Distributors Private Limited have been amalgamated with Threpsi Solutions Private Limited with effect from March 29, 2023

(All amounts in Rupees million, unless otherwise stated)

(d) Non - controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary's non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarised Balance Sheet	**As at March 31, 2024**							
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**	**Total**
Current assets	571.61	417.27	21.70	908.44	1,867.76	290.64	2,915.73	6,993.15
Current liabilities	372.51	225.01	4.40	1,233.97	1,147.56	441.58	1,038.50	4,463.53
Net Current assets	**199.10**	**192.26**	**17.30**	**(325.53)**	**720.20**	**(150.94)**	**1,877.23**	**2,529.62**
Non-current assets	52.19	60.34	1.11	371.60	290.28	64.01	8,766.38	9,605.91
Non-current liabilities	12.99	19.16	-	369.17	82.21	2.49	1,931.16	2,417.18
Net non-current assets	**39.20**	**41.18**	**1.11**	**2.43**	**208.07**	**61.52**	**6,835.22**	**7,188.73**
Net assets / (liabilities)	**238.30**	**233.44**	**18.41**	**(323.10)**	**928.27**	**(89.42)**	**8,712.45**	**9,718.35**
Accumulated NCI	**111.32**	**92.33**	**22.96**	**(14.45)**	**609.28**	**70.41**	**2,767.70**	**3,659.55**
Portion of market-based measure of Thyrocare Technologies Limited's share-based payments scheme attributable to pre-combination service considered as non controlling interest								79.13
Total Non controlling interest recognised in the Balance Sheet								**3,738.68**

Summarised statement of profit and loss	**For the period ended March 31, 2024**							
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**	**Total**
Revenue	2,485.90	848.15	-	8,150.50	2,485.90	19.17	5,718.80	19,708.42
Profit / (Loss) for the year	23.39	(34.08)	(19.47)	26.28	23.39	(3.55)	694.91	710.87
Other comprehensive income	0.52	0.24	-	0.52	0.52	0.06	2.90	4.76
Total comprehensive income / (loss)	**23.91**	**(33.84)**	**(19.47)**	**26.80**	**23.91**	**(3.49)**	**697.81**	**715.63**
Total comprehensive income /(loss) allocated to NCI	**27.40**	**(20.70)**	**(1.64)**	**(13.57)**	**92.66**	**0.08**	**81.88**	**166.11**

Summarised cash flows	**For the period ended March 31, 2024**						
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**
Cash flow from/(used in) operating activities	106.53	(106.50)	4.69	164.46	(96.47)	44.74	1,676.17
Cash flow from/(used in) investing activities	5.60	1.02	(9.47)	(1.23)	375.85	(1.29)	(977.30)
Cash flow from/(used in) financing activities	(143.74)	40.89	(0.96)	(164.40)	(363.74)	(143.26)	(848.10)
Net Increase/(decrease) in cash and cash equivalents	**(31.61)**	**(64.59)**	**(5.74)**	**(1.17)**	**(84.36)**	**(99.81)**	**(149.23)**

Summarised Balance Sheet	**As at March 31, 2023**								
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**	**Care Easy Health Tech Private Limited**	**Total**
Current assets	595.24	479.03	21.94	1,050.20	2,082.01	306.83	2,860.00	26.37	7,421.62
Current liabilities	424.99	191.33	3.74	1,183.44	1,425.38	429.50	904.70	615.68	5,178.76
Net Current assets	**170.25**	**287.70**	**18.20**	**(133.24)**	**656.63**	**(122.67)**	**1,955.30**	**(589.31)**	**2,242.86**
Non-current assets	73.43	18.97	3.76	388.44	282.61	71.35	8,322.91	8.81	9,170.28
Non-current liabilities	29.41	1.89	-	574.57	87.06	4.43	1,637.60	-	2,334.96
Net non-current assets	**44.02**	**17.08**	**3.76**	**(186.13)**	**195.55**	**66.92**	**6,685.31**	**8.81**	**6,835.32**
Net assets / (liabilities)	**214.27**	**304.78**	**21.96**	**(319.37)**	**852.18**	**(55.75)**	**8,640.61**	**(580.50)**	**9,078.18**
Accumulated NCI	**83.92**	**113.02**	**24.61**	**(0.88)**	**516.61**	**70.32**	**2,673.60**	**(116.15)**	**3,365.05**
Portion of market-based measure of Thyrocare Technologies Limited's share-based payments scheme attributable to pre-combination service considered as non controlling interest									79.13
Total Non controlling interest recognised in the Balance Sheet									**3,444.18**

(All amounts in Rupees million, unless otherwise stated)

Summarised statement of profit and loss	**For the period ended March 31, 2023**								
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**	**Care Easy Health Tech Private Limited**	**Total**
Revenue	2,280.30	882.57	1,559.92	3,612.73	8,570.38	849.80	5,266.70	134.13	23,156.53
Profit / (Loss) for the year	6.90	34.17	7.17	140.83	149.48	(31.93)	643.60	(329.65)	620.57
Other comprehensive income	1.09	0.04	(0.02)	(1.30)	(1.24)	(0.41)	15.30	-	13.46
Total comprehensive income / (loss)	**7.99**	**34.21**	**7.15**	**139.53**	**148.24**	**(32.34)**	**658.90**	**(329.65)**	**634.03**
Profit allocated to NCI	**13.93**	**10.91**	**4.70**	**5.12**	**149.17**	**(3.19)**	**68.38**	**(65.93)**	**183.09**

Summarised cash flows	**For the period ended March 31, 2023**							
	AKP Healthcare Private Limited	**Aushad Pharma Distributors Private Limited**	**Reenav Pharma Private Limited**	**Aryan Wellness Private Limited**	**Mahaveer Medi-Sales Private Limited**	**Venkatesh Medico Private Limited**	**Thyrocare Technologies Limited**	**Care Easy Health Tech Private Limited**
Cash flow from/(used in) operating activities	39.18	76.83	26.90	78.77	23.18	46.71	1,293.10	-
Cash flow from/(used in) investing activities	55.61	5.68	(5.38)	(2.62)	(535.86)	(1.39)	(389.90)	-
Cash flow from/(used in) financing activities	(81.93)	(47.36)	(12.37)	(81.96)	468.55	(50.75)	(861.80)	5.85
Net Increase/(decrease) in cash and cash equivalents	**12.86**	**35.15**	**9.15**	**(5.81)**	**(44.13)**	**(5.43)**	**41.40**	**5.85**

(e) Associates and Joint venture

Set out below is summarised financial information for each associates and joint venture' interests that are material to the group.

Summarised Balance Sheet	**As at March 31, 2024**				
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Thyrocare Laboratories (Tanzania) Limited**	**Total**
Current assets	2,269.14	184.98	603.06	6.10	3,063.28
Current liabilities	1,916.68	67.99	383.32	11.20	2,379.19
Net Current assets	**352.46**	**116.99**	**219.74**	**(5.10)**	**684.09**
Non-current assets	29.67	196.71	84.84	45.40	356.62
Non-current liabilities	277.51	8.71	30.00	7.10	323.32
Net non-current assets	**(247.84)**	**188.00**	**54.84**	**38.30**	**33.30**
Net assets	**104.62**	**304.99**	**274.58**	**33.20**	**717.39**

Summarised statement of profit and loss	**For the year ended March 31, 2024**				
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Thyrocare Laboratories (Tanzania) Limited**	**Total**
Revenue	3,873.15	317.02	774.40	-	4,964.57
Profit / (Loss) for the year	(171.38)	21.39	100.93	(5.05)	(54.11)
Other comprehensive income	-	-	(0.42)	-	(0.42)
Total comprehensive income	**(171.38)**	**21.39**	**100.51**	**(5.05)**	**(54.53)**

(All amounts in Rupees million, unless otherwise stated)

Summarised cash flows	**For the year ended March 31, 2024**			
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Thyrocare Laboratories (Tanzania) Limited**
Cash flow from operating activities	4.07	240.87	198.32	(1.00)
Cash flow from investing activities	26.71	(136.12)	(184.34)	(32.00)
Cash flow from financing activities	(67.60)	-	(11.39)	37.70
Net Increase/(decrease) in cash and cash equivalents	**(36.82)**	**104.75**	**2.59**	**4.70**

Reconciliation of investment in associates and joint venture	**For the year ended March 31, 2024**			
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Thyrocare Laboratories (Tanzania) Limited**
Opening balance	214.07	221.00	2,544.73	-
Debit on account of fair value of financial guarantee	26.16	-	-	-
Investment during the year	-	-	-	31.32
Share of (loss)/profit	(44.56)	6.42	49.63	(2.53)
Share of other comprehensive income	-	-	(0.21)	-
Closing balance	**195.67**	**227.42**	**2,594.15**	**28.79**

Summarised Balance Sheet	**As at March 31, 2023**			
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Total**
Current assets	2,188.69	135.00	376.15	2,699.84
Current liabilities	1,514.78	53.82	354.99	1,923.59
Net Current assets	**673.91**	**81.18**	**21.16**	**776.25**
Non-current assets	24.04	212.83	117.24	354.11
Non-current liabilities	514.75	10.40	35.13	560.29
Net non-current assets	**(490.71)**	**202.43**	**82.11**	**(206.18)**
Net assets	**183.20**	**283.61**	**103.27**	**570.07**

Summarised statement of profit and loss	**For the period ended March 31, 2023**			
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**	**Total**
Revenue	4,191.65	258.82	651.02	5,101.49
Profit / (Loss) for the year	(37.93)	39.41	(10.19)	(8.71)
Other comprehensive income	-	-	0.13	0.13
Total comprehensive income	**(37.93)**	**39.41**	**(10.06)**	**(8.58)**

Summarised cash flows	**For the period ended March 31, 2023**		
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**
Cash flow from operating activities	(373.83)	104.89	57.98
Cash flow from investing activities	1.94	(65.72)	(154.45)
Cash flow from financing activities	215.30	-	(10.43)
Net Increase/(decrease) in cash and cash equivalents	**(156.59)**	**39.17**	**(106.90)**

Reconciliation of investment in associates	**For the period ended March 31, 2023**		
	Impex Healthcare Private Limited	**Equinox Labs Private Limited**	**Marg ERP Limited**
Opening balance	206.36	209.20	2,549.66
Share of (loss)/profit	7.71	11.80	(4.99)
Share of other comprehensive income	-	-	0.06
Closing balance	**214.07**	**221.00**	**2,544.73**

(f) The Group has made an investment of Rs. 99.95 representing 19.99% of shareholding of Armaan Solutions Private Limited which is the holding company of Axelia Solutions Private Limited. As per the shareholding agreement, the Group does not have a representation at the Board of Directors or its committees, it does not have right to participate in the policy making matters or dividend distribution decisions. Further, the Group has a written call option on its entire 19.99% shareholding in favour of one of the other Shareholder of Armaan Solutions Private Limited which is exercisable at any time at the fair value. There are not interchange of managerial personnel between the Group and the investee. Aarman Solutions Private Limited and its subsidiaries have substantial contracts with the customers other than the Group.

The Group has contractual arrangements with Axelia Solutions Private Limited through which it has recognised income from licensing of its brand and operations of its technology platform and tele consultation amounting to Rs. 231.58 (March 31, 2023: Rs. 1,576.27) which is included in Revenue from Operations in the Statement of Profit and Loss; Incurred marketing support services related cost amounting to Rs. Nil (March 31, 2023: Rs. 262.84) which is included in Other expenses in the Statement of Profit and Loss. The Group has outstanding receivables amounting to Rs. 78.55 (March 31, 2023: Rs. 182.79) which is included in Trade receivables in the Balance Sheet; The Group has outstanding payables amounting to Rs. 17.85 (March 31, 2023: Rs. 105.22) which is included in Trade payables in the Balance Sheet. The Group does not extend financial support, nor does it intend to provide so to the investee and is not exposed to potential losses of investee (if any). Accordingly, such investment amount has been accounted as a financial asset subsequently measured at fair value through profit and loss.

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(All amounts in Rupees million, unless otherwise stated)

52 f) Additional information required under Schedule III of the Companies Act, 2013

Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2024:

Name of entity in the group	As at March 31, 2024							
	Net Assets/ (Net liabilities) i.e total assets minus total liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in total comprehensive income/(Loss)	
	As % of consolidated net assets	Amounts	As % of Consolidated Profit/ (Loss)	Amounts	As % of Other Comprehensive Income	Amounts	As % of consolidated total comprehensive income	Amounts
Parent								
API Holdings Limited	87.24%	22,579.28	84.59%	(21,431.92)	-41.50%	(9.72)	84.71%	(21,441.64)
Subsidiary								
Indian								
Threpsi Solutions Private Limited	-115.47%	(29,886.56)	25.32%	(6,413.66)	63.62%	14.90	25.28%	(6,398.76)
Aycon Graph Connect Private Limited	-2.27%	(587.34)	0.35%	(89.01)	1.49%	0.35	0.35%	(88.66)
Docon Technologies Private Limited	87.70%	22,700.01	-4.61%	1,168.50	16.70%	3.91	-4.63%	1,172.41
Ayro Retail Solutions Private Limited	-7.10%	(1,837.89)	1.24%	(313.74)	10.55%	2.47	1.23%	(311.27)
Care Easy Health Tech Private Limited	-2.48%	(641.66)	0.32%	(80.39)	0.00%	-	0.32%	(80.39)
Thyrocare Technologies Limited (Consolidated)	20.39%	5,276.32	-1.95%	494.91	8.84%	2.07	-1.96%	496.98
Akna Medical Private Limited (Consolidated)	-4.30%	(1,112.09)	16.31%	(4,132.96)	20.50%	4.80	16.31%	(4,128.16)
AHWSPL India Private Limited (Consolidated)	-4.85%	(1,254.96)	12.28%	(3,110.15)	12.43%	2.91	12.28%	(3,107.24)
	58.86%	**15,235.11**	**133.8%**	**(33,908.42)**	**92.61%**	**21.69**	**133.88%**	**(33,886.73)**
Consolidation Adjustments	26.69%	6,909.31	-33.19%	8,408.91	0.00%	-	-33.22%	8,408.91
Non-controlling Interest	14.44%	3,738.68	-0.65%	164.38	7.39%	1.73	-0.66%	166.11
	100.00%	**25,883.10**	**100.0%**	**(25,335.13)**	**100.00%**	**23.42**	**100.00%**	**(25,311.71)**

Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2023:

Name of entity in the group	As at March 31, 2023							
	Net Assets/ (Net liabilities) i.e total assets minus total liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in total comprehensive income/(Loss)	
	As % of consolidated net assets	Amounts	As % of Consolidated Profit/ (Loss)	Amounts	As % of Other Comprehensive Income	Amounts	As % of consolidated total comprehensive income	Amounts
Parent								
API Holdings Limited	95.63%	23,304.54	87.24%	(45,469.39)	3.80%	3.49	87.39%	(45,465.90)
Subsidiary								
Indian								
Threpsi Solutions Private Limited	-102.50%	(24,977.98)	20.10%	(10,475.75)	59.10%	54.21	20.03%	(10,421.54)
Aycon Graph Connect Private Limited	-2.20%	(536.68)	5.72%	(2,978.91)	1.68%	1.54	5.72%	(2,977.37)
Docon Technologies Private Limited	87.29%	21,272.03	23.38%	(12,183.31)	8.09%	7.42	23.40%	(12,175.89)
Ayro Retail Solutions Private Limited	-6.60%	(1,607.75)	1.47%	(768.48)	1.07%	0.98	1.48%	(767.50)
Care Easy Health Tech Private Limited	-2.38%	(580.50)	0.51%	(263.72)	0.00%	-	0.51%	(263.72)
Thyrocare Technologies Limited (Consolidated)	21.96%	5,352.22	-0.88%	458.37	11.88%	10.90	-0.90%	469.27
Akna Medical Private Limited (Consolidated)	10.87%	2,648.57	5.09%	(2,651.85)	1.29%	1.18	5.09%	(2,650.67)
AHWSPL India Private Limited (Consolidated)	5.55%	1,351.28	5.42%	(2,825.60)	7.73%	7.09	5.42%	(2,818.51)
	107.62%	**26,225.72**	**148.05%**	**(77,158.64)**	**94.64%**	**86.81**	**148.14%**	**(77,071.83)**
Consolidation Adjustments	-21.75%	(5,300.53)	-47.71%	24,863.18	0.00%	-	-47.79%	24,863.18
Non-controlling Interest	14.13%	3,444.17	-0.34%	178.12	5.36%	4.92	-0.35%	183.04
	100.00%	**24,369.36**	**100.00%**	**(52,117.34)**	**100.00%**	**91.73**	**100.00%**	**(52,025.60)**

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(All amounts in Rupees million, unless otherwise stated)

53 Contingent liabilities and Commitments

(i) The Group has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II)West Bengal" and the related circular (Circular No C-I/1(33)2019/Vivekananda VidyaMandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment made by the management, the said judgment does not have any significant impact on these financial statements. The Group will continue to monitor and evaluate its position based on future events and developments.

(i) Contingent liabilities

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Income tax	1.28	7.98
(ii)	Indirect tax	53.93	39.41
(iii)	Employee provident fund matters	5.20	5.20
(iv)	Claims not acknowledged as debt (refer note (i) below)	-	-

Note (i):
Mr. A. Sundararaju and Mr. A. Velumani (the "Petitioners") have filed commercial suits against API Holdings Limited amongst 6 other respondents, before Hon'ble Bombay High Court. As per the suits, the Petitioners have claimed a sum amounting to Rs 2,611.47 (March 31, 2023 - Rs. 2,611.47) against the respondents while alleging that the Company has colluded with the legal advisors of the Petitioners to facilitate the sale of shares of Thyrocare Technologies Limited by the Petitioners to Docon Technologies Limited through an off-market transaction, rather than as an on-market sale. Since the claim amount is jointly mentioned by the petitioner for all 7 respondents, claim amount pertaining to the Company is not separately ascertainable.

Note (ii):
The Group has reviewed all its pending litigations and proceedings and has disclosed as contingent liability wherever it is not more than likely, in its financial statements. The above contingent liabilities have not been discounted. The Group does not expect the outcome of these proceedings to have a adverse effect on its financial statements.

(ii) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments relating to long-term arrangement with vendors (refer note (i) below)	2,990.33	4,033.55

Note (i):
The Group has entered into Reagent Rental Arrangements for periods ranging from 2 years to 7 years (March 31, 2023: 2 years to 6 years) with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the remaining number of years are Rs. 2,990.33 (March 31, 2023: Rs. 4,033.60) of which annual commitment for next financial period of twelve months is Rs. 844.70 (March 31, 2023: Rs. 1043.20) as per the terms of these arrangements.

Note (ii):
The commitments include capital expenditure commitments relating to new warehouses taken on lease by the Group.

54 Trade receivables and unbilled revenue ageing schedule as on March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivable								
considered good	10.25	3,768.05	3,307.86	838.06	826.45	517.14	88.46	9,356.27
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								-
considered good	-	-	1.04	0.13	43.29	0.44	-	44.90
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**10.25**	**3,768.05**	**3,308.90**	**838.19**	**869.74**	**517.58**	**88.46**	**9,401.17**

Trade receivables and unbilled revenue ageing schedule as on March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivable								
considered good	19.41	3,429.15	5,282.50	607.96	649.45	137.31	21.38	10,147.16
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
considered good	-	-	-	17.01	-	-	-	17.01
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**19.41**	**3,429.15**	**5,282.50**	**624.97**	**649.45**	**137.31**	**21.38**	**10,164.17**

55 Trade payable ageing schedule as on March 31, 2024

Particulars	Accrued expenses	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	13.12	18.08	260.00	25.99	5.33	0.45	322.97
(ii) Others	373.00	699.56	2,539.48	112.52	50.59	1.39	3,776.54
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	16.36	-	5.60	-	7.60	-	29.56
Total	**402.48**	**717.64**	**2,805.08**	**138.51**	**63.52**	**1.84**	**4,129.07**

Trade payable ageing schedule as on March 31, 2023

Particulars	Accrued expenses	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	21.33	159.31	0.27	0.14	-	181.05
(ii) Others	349.87	674.99	2,887.01	20.84	8.65	1.87	3,943.23
(iii) Disputed dues-MSME	-	-	-	0.20	-	-	0.20
(iv) Disputed dues-Others	9.33	-	-	0.30	-	-	9.63
Total	**359.20**	**696.32**	**3,046.32**	**21.61**	**8.79**	**1.87**	**4,134.11**

56 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

57 Extract of notes to accounts of Subsidiary Companies

a) Extract from the financial statements of Care Easy Health Tech Private Limited
The Company has discontinued it's current operations vide board resolution dated March 10, 2023. The Management are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2024 have not been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account during the year ended March 31, 2024.

b) Extract from the financial statements of Muthu Pharma Private Limited
As referred to in Note 18, the Company has entered into a business transfer agreement (BTA) to transfer its business to Ascent Wellness and Pharma Solutions Private Limited ("Holding company").
The Net worth of the Company has been eroded as at 31 March 2024. Further, in view of the fact that Company does not have definite business plan since the BTA, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of the Company.

c) Extract from the financial statements of Pearl Medicals Private Limited
As referred to in Note 12, the Company has entered into a business transfer agreement (BTA) to transfer its business to Ascent Wellness and Pharma Solutions Private Limited ("Holding company").
The Company does not have definite business plan since the BTA, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of Company.

d) Extract from the financial statements of Rau and Co Pharma Private Limited
As referred to in Note 16, the Company has entered into a business transfer agreement (BTA) to transfer its business to Ascent Wellness and Pharma Solutions Private Limited ("Holding Company").
The Company does not have definite business plan since the BTA, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of the Company.

e) Extract from the financial statements of Shell Pharmaceuticals Private Limited
As referred to in Note 12, the Company has entered into a business transfer agreement (BTA) to transfer its business to Ascent Wellness and Pharma Solutions Private Limited ("Holding company").
The Company does not have definite business plan since the BTA, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of the Company.

f) Extract from the financial statements of Dial Health Drug Supplies Private Limited
The net worth of the Company has been eroded as at 31 March 2024. Further, in view of the fact that Company does not have definite business plan, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 and previous year 31 March 2023 have been prepared other than on going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account during the year ended 31 March 2024.

g) Extract from the financial statements of Desai Pharma Distributors Private Limited
As referred to in note 37, the Company has entered into a business transfer agreement (BTA) to transfer its business to Ascent Wellness and Pharma Solutions Private Limited ("Holding Company").
The Company does not have definite business plan since the BTA, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2024 prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of the Company.

58 Additional regulatory information required by Schedule III

a) Title deeds of Immovable properties not held in the name of the Group
The Group does not hold any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2024 and previous year ended March 31, 2023.

b) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder in the current and previous year.

c) Wilful defaulter
The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority in the current and previous year.

d) Transactions with struck off companies
The Group does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 in the current and previous year.

e) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

f) Compliance with approved scheme of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Board of Directors of the Ascent Wellness and Pharma Solutions Private Limited ("Ascent"), at its meeting held on March 2, 2023, has approved the Composite Scheme of Arrangement ("Composite Scheme") amongst API Holdings Limited ("API") , Mahaveer Medi-Sales Private Limited ("Mahaveer") and Ascent and their respective shareholders and creditors under section 230 to 232 of the Companies Act 2013, which provides for:

(a) demerger, transfer and vesting of the B2B Business ("Demerged Undertaking") of Mahaveer Medi-Sales Private Limited, which includes wholesale distribution of pharmaceutical, nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products, from Mahaveer into Ascent, on a going concern basis and in consideration, API shall issue its shares to shareholders of Mahaveer (except Ascent and/or API); and
(b) reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API.

Necessary application was filed with National Company Law Tribunal, Mumbai Bench ("NCLT") on March 31, 2023. The NCLT vide its order dated June 8, 2023 ("NCLT Order"), inter alia, directed API to convene meeting of its equity shareholders and preference shareholders to seek their approval to the Composite Scheme and the requirement to convene and hold the meeting of the secured and unsecured creditors and shareholders of Ascent is dispensed with. In this regard, a meeting of the equity shareholders and preference shareholders of API was held on July 27, 2023 and the proposed Composite Scheme was approved by the equity shareholders with requisite majority.

However, subsequent to year end, the board of directors of Ascent, at their meeting held on 4th April 2024, had inter alia, approved for withdrawal of above scheme and Ascent is in the process of filing the application for withdrawal of the scheme. No adjustments have been made in the books of account and in the financial statements.

(ii) During the earlier years, the Scheme of Amalgamation of Muthu Pharma Private Limited ('Muthu' or 'the Transferor Company 1') and Pearl Medicals Private Limited ('Pearl or 'the Transferor Company 2') and Rau and Co Pharma Private Limited ('Rau' or 'the Transferor Company 3') and Shell Pharmaceuticals Private Limited ('Shell' or 'the Transferor Company 4') (Muthu, Pearl, Rau and Shell shall collectively be referred to as 'Transferor Companies') with Ascent Wellness and Pharma Solutions Private Limited ('Ascent' or 'the Transferee Company') and their respective shareholders ("Scheme of Amalgamation") has been filed under the provisions of Section 233 of the Companies Act, 2013 with an appointed date of April 1, 2022.

However, during the year ended March 31, 2024, the Transferor Companies and Transferee Company has filed application for withdrawal the Scheme of Amalgamation with the Regional Director, Western Region on the said Scheme of Amalgamation. Pending receipt of final approval from the Regional Director, Western Region, no adjustments have been made in the books of account and in the financial statements.

(iii) During the year ended March 31, 2023, the Scheme of Amalgamation of Dial Health Drug Supplies Private Limited ('DDSPL' or 'the Transferor Company') with Ascent Wellness and Pharma Solutions Private Limited ('Ascent' or 'the Transferee Company') and their respective shareholders ("Scheme of Amalgamation") has been filed under the provisions of Section 233 of the Companies Act, 2013 with an appointed date of April 1, 2022.

However, in the current year, the Transferor Companies and Transferee Company has filed application for withdrawal the Scheme of Amalgamation with the Regional Director, Western Region on the said Scheme of Amalgamation. Pending receipt of final approval from the Regional Director, Western Region, no adjustments have been made in the books of account and in the financial statements.

g) Utilisation of borrowed funds and share premium

(i) During the year ended March 31, 2024, the Holding Company has advanced funds amounting to Rs. 846.80 to one of its subsidiary company with an understanding to lend to its fellow subsidiary company, and one step down subsidiary company has advanced funds amounting to Rs. 45.00 to one of its fellow subsidiary company with an understanding to lend to its immediate holding company.

Other than disclosed above, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) During the year ended March 31, 2024, the subsidiary company has received funds amounting to Rs. 846.80 from its Holding Company with an understanding to lend to its fellow subsidiary company and one step down subsidiary company has received funds amounting to Rs. 45.00 from its fellow subsidiary company with an understanding to lend to its immediate holding company.

Other than disclosed above, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Further, the Holding Company has received securities premium through issue of preference shares during the year. There is no specific understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management of the Holding Company has absolute discretion on use of such funds. Further, the Holding Company has provided funds to its subsidiaries for their business purposes. The management of subsidiary companies do not consult with the Holding Company on the manner of utilisation of such funds nor the Holding Company has understanding in writing or otherwise on the manner of use of such funds by subsidiary companies, except as

h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

l) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken for the year ended March 31, 2024 and March 31, 2023, except as stated below for year ended March 31, 2023.

In case of three subsidiaries of the group, as per the loan agreements, the Cash Credit / Working Capital Demand Loan amounts were required to be utilised only for the purpose of meeting their working capital requirements. However, the subsidiaries have utilised these proceeds for the purpose of granting loan to its immediate parent company and the aggregate amount outstanding as at March 31, 2023 with immediate parent company is Rs. 503.66 (refer note 27).

m) Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

59 Segment Reporting

The Managing Director and Chief Executive Officer of the Company, who assesses the financial performance and position of the Group as a whole and makes strategic decisions, has been identified as the chief operating decision maker. CODM regularly reviews the operating results of the Group. In the review of performance and allocation of resources, CODM considers the Group as a single unit despite there being several legal entities into different genres of healthcare services and its products. As per Ind AS 108 “Operating Segments”, there are no reportable segment applicable to the Group and accordingly, segment information is not different than carrying amount presented in the consolidated financial statements.

60 Events occuring after the reporting period

There are no significant events after the reporting period that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of financial statements.

61 Previous year’s figures have been regrouped / reclassified wherever necessary, to conform to current period’s classification in order to comply with the requirements of the Schedule III of the Companies Act, 2013 and Indian Accounting Standards as amended from time to time.

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place: Mumbai
Date: September 04, 2024

For and on behalf of the Board of Directors of
API Holdings Limited
CIN :U60100MH2019PTC323444

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer

Sd/-

Dhaval Shah
Whole time Director
DIN: 07485688

Sd/-

Yatharth Bhargova
Chief Financial Officer
ICAI Membership No.: 504705

Sd/-

Drashti Shah
Company Secretary and
Chief Compliance Officer
Membership No.: ACS22968

Place: Mumbai
Date: September 04, 2024