



INDEPENDENT AUDITOR'S REPORT

To
The members of Keimed Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Keimed Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

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 (hereinafter referred to as "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 as at 31st March, 2025, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board'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 during the course of our 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind.AS") specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

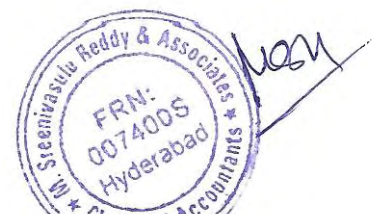


- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

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

We did not audit the financial statements of any subsidiaries whose financial statements reflects total assets of Rs. 3,076.02 Cr as at 31st March 2025 and total revenue of Rs. 10,561.34 Cr for the year ended on that date as considered in the consolidated financial statements . 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

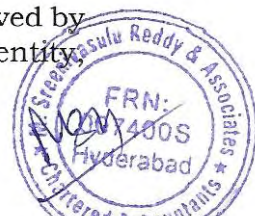
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) 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.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian 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 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts to the consolidated financial statement in respect of such items as it relates to the Group.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 to or in any other person or entity, outside the Group, including foreign entity ("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 ("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 which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity.



including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

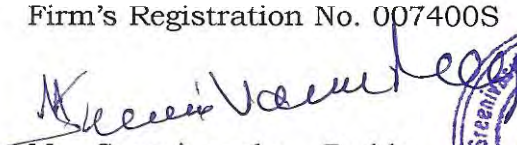
- v. As stated in Note to the Consolidated Financial Statements
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

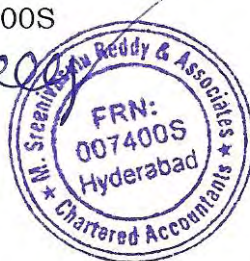
As per the audit reports of the subsidiary companies, some of its subsidiary companies have used accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility and some of the subsidiaries have not used the accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log)

Therefore, considering the limitation in the accounting software, we are unable to comment on whether the audit trail has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014.

As proviso to Rule 3(1) of the Companies (Accounts) Rules is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of Audit Trail as per statutory requirements for records retention, is not applicable for the Financial Year ending March 31, 2025

For M Sreenivasulu Reddy & Associates
Chartered Accountants
Firm's Registration No. 007400S


M Sreenivasulu Reddy
Proprietor
Membership No.023396



Place: Hyderabad
Date: 07th June'2025

**Annexure –A to the Independent Auditors’ Report
(Referred to in paragraph “1(f)” under ‘Report on Other Legal and
Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under
Clause (i) of Sub- section3 of Section143 of the Companies Act, 2013(“the
Act”)**

In conjunction with our audit of the consolidated financial statements of Keimed Private Limited (“the Holding Company”) as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies as of that date.

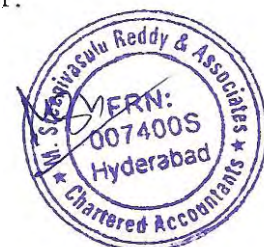
Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

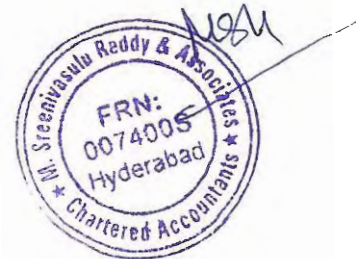
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made Only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized Acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

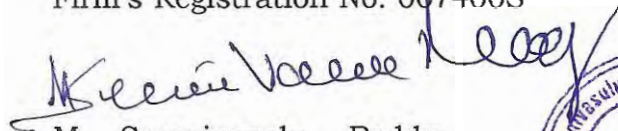
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial controls over financial reporting criteria established by the Holding Company and its subsidiary companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M Sreenivasulu Reddy & Associates
Chartered Accountants
Firm's Registration No. 007400S



M Sreenivasulu Reddy
Proprietor
Membership No.023396



Place: Hyderabad
Date: 07th June '2025

Keimed Private Limited

Balance Sheet as at March 31, 2025

Consolidated Balance Sheet for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,516.29	8,014.21
Right-of-use assets	3	5,398.83	3,535.87
Goodwill	4	19,753.58	18,954.44
Intangible assets	3	11,794.74	10,990.93
Investment property	3	381.98	390.85
Financial assets			
(i) Investments	5	10.12	6.92
(ii) Other financial assets	6	716.36	958.68
Other non-current assets	7	412.79	817.93
Total non - current assets		46,984.69	43,669.84
Current assets			
Inventories	8	1,09,169.84	1,00,655.62
Financial assets			
(i) Trade receivables	9	1,60,027.42	1,64,062.16
(ii) Cash and cash equivalents	10	2,870.12	5,887.72
(iii) Other Bank Balances	11	303.93	600.95
(iv) Other financial assets	12	10,440.43	4,604.10
Other current assets	13	8,284.46	15,066.95
Current Tax Asset (net)	25	955.95	528.04
Total current assets		2,92,052.14	2,91,405.54
Total assets		3,39,036.84	3,35,075.38
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	687.29	594.90
Share pending issuance	14	-	77.14
Other Equity	15	1,13,649.88	83,889.16
Equity attributable to owners of the company			
Non-controlling interest	16	(62.85)	(291.96)
Total equity		1,14,274.32	84,269.24
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	4,136.81	6,228.14
(ii) Lease liabilities	18	4,506.07	2,812.31
Provisions	19	362.76	516.37
Deferred Tax Liability (Net)	26(d)	225.12	126.81
Total non - current liabilities		9,230.75	9,683.63
Current liabilities			
Financial liabilities			
(i) Borrowings	20	1,54,118.11	1,69,638.56
(ii) Lease liabilities	18	1,334.39	990.06
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	859.66	4,541.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	47,445.36	49,191.99
(iv) Other financial liabilities	22	5,011.96	9,006.61
Other current liabilities	23	4,959.08	5,982.20
Provisions	24	1,803.19	1,771.43
Total current liabilities		2,15,531.76	2,41,122.51
Total liabilities		2,24,762.51	2,50,806.14
Total equity and liabilities		3,39,036.83	3,35,075.38

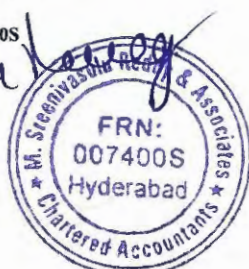
Summary of material accounting policies

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

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025



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For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

A. Narasajah
Chief Financial Officer
CMA : 22311

Shobana Kamineni
Director & Chairperson
DIN : 00003836

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of Profit and Loss

Consolidated Balance Sheet for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I INCOME			
Revenue from operations	27	13,03,920.61	10,98,326.38
Other income	28	1,428.18	1,269.69
Total income		13,05,348.79	10,99,596.07
II Expenses			
Purchases of stock-in-trade	29	12,24,075.34	10,43,056.38
Changes in Inventory	30	(13,195.61)	(23,229.78)
Employee benefits expense	31	28,032.27	24,205.51
Finance costs	32	15,413.76	13,228.49
Depreciation and amortization expense	33	4,271.87	3,921.79
Other expenses	34	24,707.38	20,241.75
Total expense		12,83,305.01	10,81,424.14
III Profit/(loss) before exceptional items and tax		22,043.78	18,171.93
Exceptional items (Gain)/Loss		(949.71)	-
III Profit/(loss) before tax		22,993.49	18,171.93
IV Tax expense/(credit):	26		
Current tax		6,011.11	5,476.73
Current tax pertaining to prior years		(142.51)	(60.29)
MAT credit entitlement		15.05	-
Deferred tax		100.94	1,047.00
Income tax expense		5,984.60	6,463.44
V Profit/(loss) for the year		17,008.89	11,708.49
VI Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to the statement of profit or loss			
i) Remeasurements of the defined benefit plan {gain/(loss)}	27	(6.17)	(149.68)
ii) Income tax effect		1.55	37.67
Total other comprehensive income/(loss)		(4.62)	(112.01)
VII Total comprehensive income/(loss) for the year		17,004.27	11,596.49
Profit for the year attributable to:			
Owners of the Company		16,779.73	11,744.13
Non-Controlling Interest		229.16	(35.63)
Other Comprehensive Income/ (expense) for the year attributable to:			
Owners of the Company		(4.57)	(111.79)
Non-Controlling Interest		(0.05)	(0.22)
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		16,775.16	11,632.34
Non-Controlling Interest		229.11	(35.86)
VIII Earnings per equity share			
Equity shares of par value Rs.10 each			
Basic (In Rupees)	37	259.59	196.84
Diluted (In Rupees)	37	259.59	196.84

Summary of material accounting policies

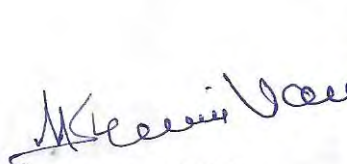
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates

Chartered Accountants

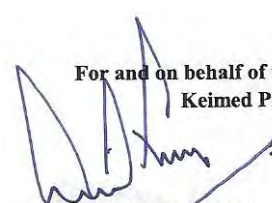
ICAI Firm Registration No.: 007400S


M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

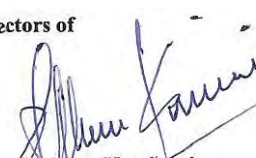


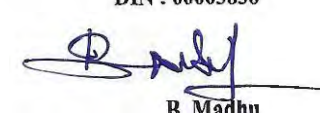
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For and on behalf of the Board of Directors of
Keimed Private Limited


Arvind Kumar Venkat
Managing Director
DIN : 02304618


A. Narasaiah
Chief Financial Officer
CMA : 22311


Shobana Kammeni
Director & Chairperson
DIN : 00003836


B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of Cash Flows

Consolidated Balance Sheet for the period ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Particulars	As at March 31, 2025	As at March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	17,004.27	11,596.49
Add: Income Tax expense	5,983.05	6,425.77
Profit/(loss) before tax for the year	22,987.32	18,022.25
Adjustment for non cash/ non operating items:		
Depreciation and amortization expense	4,271.87	3,921.79
Interest from Banks/others	(441.35)	(440.54)
Dividend Income	(0.07)	-
Rent Income	(52.84)	(93.86)
Excess provisions/liabilities written back	(71.14)	-
Net (gain)/loss on disposal of property, plant and equipment	(20.06)	(158.51)
Net (gain)/loss Sale of Equity Investments	(114.45)	168.00
(Gain)/Loss on cancellation of lease agreement	(1.35)	2.48
Expected Credit Loss on trade receivables	440.65	501.15
Bad debts written off	824.95	(2.67)
Interest expense	15,413.76	13,228.49
Profit adjusted for the slump sale transaction	-	2,717.97
Operating Profit before working capital changes	43,237.30	37,866.55
Adjustments for (increase)/decrease in operating assets:		
Inventories	(8,514.22)	(23,229.82)
Trade receivables	2,769.14	(53,867.03)
Other financial assets - Non current	242.32	(207.51)
Other financial assets - Current	(5,836.33)	5,490.95
Other non-current assets	405.15	(32.94)
Other current assets	6,782.49	(10,487.20)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(5,428.63)	21,984.15
Other financial liabilities - Current	4.35	5,753.09
Provisions	(51.79)	(1,571.52)
Other current liabilities	(1,023.12)	3,716.37
Cash generated from in operations	32,586.65	(14,584.90)
Income tax paid (net)	(6,311.57)	(6,658.23)
Net Cash flow from/(used) in Operating Activities (A)	26,275.08	(21,243.13)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(8,486.65)	(5,676.45)
Proceeds from sale of property, plant and equipment	275.72	395.77
Rent received	52.84	93.86
Interest received	441.35	440.54
Dividend income received	0.07	-
Consideration received on sale of investment	111.24	(289.74)
Movement in Other Bank Balances	297.02	(551.17)
Proceeds/(repayments) Loans and Advances	-	1,494.78
Net Cash flow from/(used) in Investing Activities (B)	(7,308.40)	(4,092.41)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	9,999.93	0.00
Borrowings - Non-Current (Net)	(2,091.33)	(949.80)
Borrowings - Current (Net)	(15,520.44)	38,058.49
Repayment of principal portion of lease liabilities	2,039.43	1,257.93
Dividend Paid	(998.12)	(594.86)
Interest paid	(14,874.62)	(12,853.58)
Interest paid on lease liabilities	(539.14)	(374.91)
Net Cash Flow from/(used) in Financing Activities (C)	(21,984.29)	24,543.27
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,017.61)	(792.27)
Cash and Cash Equivalents at the beginning of the year	5,887.72	6,680.00
Cash and Cash Equivalents at the end of the year	2,870.11	5,887.73

Particulars	As at March 31, 2025	As at March 31, 2024
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	3,891.60	2,206.34

Notes :

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents :

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
Bank Balance	2,104.56	5,203.04
Deposits with original maturity of less than three months	8.35	-
Cash on hand	757.21	684.69
	2,870.12	5,887.72

Summary of significant accounting policies

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

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025



For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

A. Narasiah
Chief Financial Officer
CMA : 22311

Shobana Kamineni
Director & Chairperson
DIN : 00003836

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of changes in Equity

Consolidated Balance Sheet for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



(A) Equity Share Capital

Particulars	Nos.	Amount
Balance as at April 01, 2023	59,48,959	594.90
Changes in equity share capital	-	-
Balance as at March 31, 2024	59,48,959	594.90
Changes in equity share capital	9,23,978	92.40
Balance as at March 31, 2025	68,72,937	687.29

(B) Share Pending Issuance

Particulars	Nos.	Amount
Balance as at April 01, 2023	7,71,447	77.14
Changes during the year	-	-
Balance as at March 31, 2024	7,71,447	77.14
Changes during the year	(7,71,447)	(77.14)
Balance as at March 31, 2025	-	-

(C) Other Equity

Particulars	Reserves and surplus					Total	Non Controlling Interest	Total
	Securities Premium	General reserve	Capital reserve	Capital redemption reserve	Retained Earnings			
Balance as at April 01, 2023	3,641.54	1,280.08	5,036.68	1,920.00	58,238.74	70,117.04	(134.76)	69,982.27
Profit / (loss) for the year	-	-	-	-	11,744.13	11,744.13	(35.63)	11,708.49
Other comprehensive income	-	-	-	-	(111.79)	(111.79)	(0.22)	(112.01)
Capital Reserve arising from Business Combination	-	-	2,779.14	-	-	2,779.14	-	2,779.14
Gain on bargain purchases	-	-	(44.50)	-	-	(44.50)	-	(44.50)
Equity Dividend	-	-	-	-	(594.86)	(594.86)	-	(594.86)
Changes in controlling share	-	-	-	-	-	-	(121.34)	(121.34)
Balance as at March 31, 2024	3,641.54	1,280.08	7,771.32	1,920.00	69,276.22	83,889.16	(291.96)	83,597.20
Profit / (loss) for the year	-	-	-	-	16,779.73	16,779.73	229.16	17,008.89
Other comprehensive income	-	-	-	-	(4.57)	(4.57)	(0.05)	(4.62)
Add/(Less): Changes during the period	13,983.68	-	-	-	-	13,983.68	-	13,983.68
Equity Dividend	-	-	-	-	(998.12)	(998.12)	-	(998.12)
Balance as at March 31, 2025	17,625.22	1,280.08	7,771.32	1,920.00	85,053.26	1,13,649.88	(62.85)	1,13,587.03

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

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates

Chartered Accountants

ICAI Firm Registration No.: 007400S

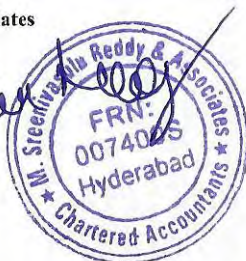
M.Sreenivasulu Reddy

Proprietor

Membership No. 023396

Place: Hyderabad

Date : 07-06-2025



For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

A. Narasaiah
Chief Financial Officer
CMA : 22311

Shobana Kamineni
Director & Chairperson
DIN : 00003836

B. Madhu
Company Secretary
ACS : 19763

1 Company Information

Keimed Private Limited is a private limited company having CIN No:U72200TN2000PTC179280 domiciled in India and incorporated on 10/03/2000. The Company is primarily engaged in distribution of pharmaceutical products. The address of its corporate office is 19 Bishop Gardens, R A Puram, Chennai, Ramakrishna Nagar (Chennai), Chennai, Chennai City Corporation, Tamil Nadu, India, 600028.

The Consolidated financial statements are presented in Indian Rupees ("Rs.") and rounded off to the nearest Lakhs, unless otherwise stated. The Consolidated financial statements were approved for issue by the Board of Directors on Date : 07-06-2025

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis except, except for the following:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans-plan assets measured at fair value.

Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 — inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

- has controlling power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses 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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

• any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at March 31, 2025:

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Name of subsidiary	% of holding	
	As at March 31, 2025	As at March 31, 2024
Adeline Pharmaceuticals Private Limited	100%	100%
ATC Medicare Private Limited	100%	100%
Auspharma Private limited	100%	100%
Balaji Trade Pharma Private Limited	100%	100%
Dhruvi Healthcare Private Limited	100%	100%
Focus Medisales Private Limited	100%	100%
Kamal Distributors Private Limited	100%	100%
Lakshmi Annapurna Medical Distributors Private Limited	100%	100%
Lifeline Pharma Distributors Private Limited	100%	100%
LPH Pharma Private Limited	100%	100%
Lucky Pharma Logistics Private Limited	100%	100%
Anila Medical Private Limited	100%	100%
Yashvi Pharma Private Limited	100%	100%
Medihauxe Healthcare Private limited	100%	100%
Medihauxe International India Private Limited	100%	100%
Medihauxe Pharmaceuticals Private Limited	100%	100%
Meher Lifecare Private Limited	100%	100%
Neelkanth Pharma Logistics Private Limited	100%	100%
New Amar Pharmaceuticals Private Limited	100%	100%
New Welcome Agencies Private Limited	-	100%
Palepu Pharma Distributors Private Limited	100%	100%
Poornima Medical Agencies Private Limited	100%	100%
Sanjeevani Pharma Distributors Private Limited	100%	100%
Shanbalaji Pharma Distributors Private Limited	100%	100%
Shree Amman Pharma India Private Limited	100%	100%
Shree Datta Lifecare Private Limited	-	61%
Shri Datta Agencies Private Limited	61%	61%
Singlamedicos Pharma Solutions Private Limited	100%	100%
Srinivasa Medisales Private Limited	100%	100%
Srinivasa Pharma Distributors Private Limited	100%	100%
SSND Medimart Private Limited	100%	100%
Tirath Singh & Bros Agencies Private Limited	100%	100%
Vardhaman Medisales Private Limited	100%	100%
Vasu Agencies Drugs Private Limited	100%	100%
Vasu Pharma Drugs Private Limited	100%	100%
Vasu Vaccines & Speciality Drugs Hyd Private Limited	100%	100%
Venkatasai Agencies Drugs Private Limited	100%	100%
Yogiram Distributors Private Limited	100%	100%
Shivanithin Agencies Private Limited	100%	100%



Name of subsidiary	% of holding	
	As at March 31, 2025	As at March 31, 2024
Sri Venkateswara Galaxy Medical Distributors Private Limited	100%	100%
Sreekara Medicine House Private Limited	100%	100%
Chandrasekhara Pharma Private Limited	100%	100%
Leivikas Enterprises Private Limited	100%	100%
Guninaa Pharmaceuticals Private Limited	100%	100%
New Viswabharathy Drug Lines Private Limited (acquired on May 08, 2024)	100%	-
MSN Medishield Private Limited (acquired on June 17, 2024)	100%	-
Medicotrader Distributor Private Limited (acquired on October 21, 2024)	100%	-

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, fair value of identifiable assets acquired and liabilities assumed in business combination, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

Key Sources of Estimation Uncertainty:

Allowances for Credit Losses:

Our receivables primarily consist of short-term trade accounts receivable from customers that result from the sale of goods. The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company considers historical credit losses, the current economic environment, customer credit ratings, collections on past due amounts, legal disputes, and bankruptcies, as well as reasonable and supportable forecasts to develop its allowance for credit losses.

Impairment of Investments in Subsidiaries, Associates and Joint Ventures:

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

Revenue Recognition

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts and sales returns. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Business Combinations:

We account for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, including contingent consideration. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses and related restructuring costs are expensed as incurred. Several valuation methods may be used to determine the fair value of assets acquired and liabilities assumed. For intangible assets, we typically use a variation of the income approach, whereby a forecast of future cash flows attributable to the asset is discounted to present value using a risk-adjusted discount rate.

2.4 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts are rounded to nearest Lakhs, unless otherwise stated.

**2.5 Current versus Non current classification**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents 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 treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

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 Company, and the cost of the item can be measured reliably.

Expenses in the nature of general repairs and maintenance, i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a written down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Asset	Useful life
<u>Computers and Data Processing Units</u>	
i) Servers and networks	6 years
ii) End user devices such as laptop, desktop etc.	3 years
<u>Motor Vehicles</u>	
i) Motor cycles, scooters and other mopeds	10 years
ii) Motor cars other than those used in a business of running them	8 years
<u>Office Equipment's</u>	5 years
<u>Furniture & Fixtures</u>	10 years
<u>Electrical installation and Equipment's</u>	
Lease Hold Improvements	5 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

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

**2.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally Generated Intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives of intangibles are as follows:

Asset	Useful life
i) Computer software's	3-6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized.

2.8 Impairment of non-financial assets**Impairment of Tangible and Intangible Assets Other Than Goodwill**

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal 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 statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Company compares the recoverable amount of each CGU to the CGU's carrying amount.

2.9 Foreign currency translations**Transactions and balances**

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Standalone Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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 Other Comprehensive Income (OCI) or the Standalone Statement of Profit and Loss are also reclassified in OCI or the Standalone Statement of Profit and Loss, respectively).

2.10 Revenue recognition

The Company earns revenue primarily by sale/distribution of pharmaceutical products. Other sources of revenue include revenue earned through logistic/support fees, dividend and interest income.

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Pharmaceutical Products

Revenues generated from the distribution of pharmaceutical and medical products represent the majority of the Company's revenues. The Company orders product from the manufacturer, receives and carries the product at its central distribution facilities, and delivers the product directly to its customers' warehouses, hospitals, or retail pharmacies. The distribution business primarily generates revenue from a contract related to a confirmed purchase order with a customer in a distribution arrangement. Revenue is recognized when control of goods is transferred to the customer which occurs upon the Company's delivery to the customer or upon customer pick-up.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated sales returns, principal versus agent considerations and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal Versus Agent Considerations:

The company performs assessment on principal versus agent considerations based on the facts of each scenario. The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establishing pricing and controls the promised service before transferring that service to customers.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Supply Chain, Logistics & Management Services fees

Company provides Supply Chain, Logistics & Management Services (Inclusive of Working Capital Support & Assistance) & support to its group companies for which it charges supply chain, logistics & management services fees, the revenue arising from the supply chain, logistics & management services contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

Contract Assets and Liabilities

If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenue in excess of billings is recognized as Unbilled revenue and is disclosed under other financial assets. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

The Company had no material contract assets, contract liabilities, or deferred contract costs recorded in its Balance Sheets as of March 31, 2025 and March 31, 2024. The Company generally expenses costs to obtain a contract as incurred when the amortization period is less than one year.

2.11 Inventories

The inventory comprises of traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods is arrived based on actual cost by batch which comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

2.12 Employee benefits**(i) Defined Contribution Plan**

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund/recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined Benefit Plan

The Company provides for gratuity to all employees and other contracted employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

2.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee:**Right-of-use assets**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Standalone Statement of Profit and Loss.

2.16 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

a) 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 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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax liabilities and assets 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 end of the reporting period.

2.18 Business Combinations

The Company accounts for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, including contingent consideration, as well as any noncontrolling interest in the acquired business, are recorded at their estimated fair values as of the date that the Company obtains control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses and related restructuring costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

2.18 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Company evaluates goodwill for impairment on an annual basis, and more frequently if indicators for potential impairment exist. Goodwill impairment testing is conducted at the reporting unit level, which is generally defined as an operating segment or one level below an operating segment (also known as a component), for which discrete financial information is available and segment management regularly reviews the operating results of that reporting unit.

2.19 Operating Segments

In accordance with Ind AS 108, Operating Segments Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in Pharma Distribution business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment, in accordance with IND AS 108 "Operating Segments".

2.20 Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

2.21 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

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

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

2.23 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, excluding trade accounts receivables (are measured at their transaction price in accordance with Ind AS 115). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Financial assets:**Initial recognition and measurement:**

All financial assets, excluding trade receivables, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

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

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain investments at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Investments in equity instruments of subsidiaries and associates

Investments in equity instruments of subsidiaries and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Financial liabilities:**Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A 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 statement of profit or loss.

Reclassification of financial assets**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Classification as debt or Equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company is recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the component from the fair value of the liability compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.24 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.25 Discontinued Operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

2.26 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025



3. Property, Plant and Equipment, Other Intangible Assets and Investment property

Description	Gross Block						Depreciation/ Amortisation						Net Block	
	As at March 31, 2024	Additions / Adjustments	Additions on account of merger	Slump Sale	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Additions on account of merger	Slump Sale Dep	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1- Property, Plant and Equipment														
Own assets:														
Leasehold Improvements	3,282.40	961.62	-	354.96	6.25	3,882.81	1,358.36	651.02	-	294.38	3.23	1,711.77	2,171.05	1,924.04
Computers & Servers	1,149.70	303.39	2.66	104.45	5.48	1,345.82	762.46	286.60	0.27	63.58	4.51	981.24	364.59	387.24
Plant and Equipment	662.58	141.11	1.11	-	1.28	803.51	183.71	107.31	0.20	-	0.77	290.45	513.06	478.86
Electrical Installation and Equipment	927.30	226.24	3.14	-	27.27	1,129.41	398.01	144.86	-	-	12.15	530.72	598.69	529.29
Furniture and Fixtures	4,273.78	795.47	14.21	298.67	86.40	4,698.39	1,604.12	666.73	0.41	138.64	35.38	2,097.24	2,601.15	2,669.66
Office Equipment	1,933.23	648.66	3.24	118.82	7.50	2,458.82	935.83	467.43	0.32	65.10	3.99	1,334.49	1,124.33	997.39
Refrigerator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	1,813.49	550.50	32.38	147.32	91.03	2,158.02	785.76	301.74	11.84	43.13	41.63	1,014.58	1,143.44	1,027.73
Total (i)	14,042.47	3,627.01	56.74	1,024.22	225.21	16,476.78	6,028.25	2,625.69	13.04	604.83	101.67	7,960.49	8,516.29	8,014.21
3.2- Leased assets:														
Building -Right of Use of Assets (IND 116)	5,069.97	3,891.60	-	637.07	120.05	8,204.45	1,534.09	1,565.04	-	238.73	-	2,805.62	5,398.83	3,535.87
Total (ii)	5,069.97	3,891.60	-	637.07	120.05	8,204.45	1,534.09	1,565.04	-	238.73	-	2,805.62	5,398.83	3,535.87
3.3- Intangible assets														
Business Rights	10,834.96	807.67	-	-	-	11,642.63	-	-	-	-	-	-	11,642.63	10,834.96
Software	485.23	71.61	3.97	12.61	12.06	532.16	329.26	72.28	0.16	10.73	-	380.05	152.11	155.97
Total (iii)	11,320.19	879.27	3.97	12.61	12.06	12,174.79	329.26	72.28	0.16	10.73	-	380.05	11,794.74	10,990.93
4.4- Investment property														
Land & Building	392.50	-	-	-	-	392.50	1.65	8.87	-	-	-	10.52	381.98	390.85
Total (iv)	392.50	-	-	-	-	392.50	1.65	8.87	-	-	-	10.52	381.98	390.85
Total (i)+(ii)+(iii)	30,432.62	8,397.88	60.72	1,673.90	357.32	36,856.02	7,891.61	4,263.01	13.20	854.29	101.67	11,146.16	25,709.87	22,541.01
Previous year	22,163.48	7,173.72	735.04		360.39	30,432.62	4,356.22	3,590.78			55.39	7,891.61	22,541.01	17,807.25

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



3.1 Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Leasehold Improvements	2,171.05	1,924.04
Computers & Servers	364.59	387.24
Plant and Equipment	513.06	478.86
Electrical Installation and Equipment	598.69	529.29
Furniture and Fixtures	2,601.15	2,669.66
Office Equipment	1,124.33	997.39
Vehicles	1,143.44	1,027.73
Total	8,516.29	8,014.21

3.2 Right-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Building -Right of Use of Assets (IND 116)	5,398.83	3,535.87
Total	5,398.83	3,535.87

Notes:

- All lease agreements are duly executed and are in the name of the company
- The Company has lease contracts for offices Properties (e.g. office, plants used in its operations) and vehicles having lease terms of 3 to 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments
- The Company also has certain lease contracts for property and machinery with lease terms of 12 months or less and leases for office equipment with lowvalue. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
- The Company has not revalued any of Right of use assets during the current or previous year
- The movement in lease liabilities and maturity analysis of lease liabilities are presented in note 18.
- The following are the amounts recognized in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	1,565.04	1,073.85
Interest expense on lease liabilities	539.14	374.91
Expense relating to short-term leases	2,763.43	2,863.22
Total	4,867.60	4,311.98
(vii) Total cash outflow for leases	4,543.01	2,863.22

3.3 Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Business Rights	11,642.63	10,834.96
Software	152.11	155.97
Total	11,794.74	10,990.93

3.4 Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Land & Building	381.98	390.85
Total	381.98	390.85

Note:

(i) Fair Value of Investment Property	351.00	1,180.00
(ii) Rental income (Amounts recognised in the Statement of Profit and Loss for investment properties)	52.84	93.86

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



4 GOODWILL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	18,954.44	20,206.71
Acquisition through business combination (Refer note: 46)	799.14	89.99
Impairment		-
Less: Disposal of subsidiary*		(1,342.26)
Total	19,753.58	18,954.44

Based on the assessment, the management has concluded that there is no impairment of goodwill. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

* During the financial year 2024, Keimed Private Limited sold investment in Excelsior Software Private Limited for Rs 1,299 lakhs. This transaction includes all assets and goodwill associated with the CGU. The goodwill of Rs 1,342.26 lakhs has been derecognised from our balance sheet. The sale results in loss of Rs.169.41 lakhs.

NON-CURRENT FINANCIAL ASSETS

5 INVESTMENTS

Particulars	No. of Shares as at	No. of Shares as at	Face Value	As at March 31, 2025	As at March 31, 2024
Investment carried at cost/Amortised					
a) Investments in Quoted Equity shares					
Indraprastha Medical Corporation Ltd	1,500	1,500	10	5.78	2.57
Market Rate Rs.386.05 - 31 Mar 2025; Rs.171.75					
b) Investments in Unquoted Equity shares					
All India Organisation of Chemists and Druggists				0.10	0.10
Maharashtra State Chemist & Druggist Association Ltd				4.00	4.00
Saraswat Co. Op Bank Ltd				0.25	0.25
Total				10.12	6.92

6 OTHER FINANCIAL ASSETS (valued at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity period of more than twelve months- considered good	0.36	1.68
Security Deposit for Long-Term Lease	552.40	802.78
Security Deposits - unsecured, considered good	163.44	154.22
Security Deposits - unsecured, considered doubtful	0.16	-
Total	716.36	958.68
Less: Impairment allowance for doubtful balances	-	-
Total other financial assets	716.36	958.68

7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	103.26	297.68
Balance with statutory authorities	309.53	520.25
Total	412.79	817.93

CURRENT ASSETS

8 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	1,06,934.29	98,142.56
Right to receive asset (sales return)	2,235.55	2,556.75
Less: Provision for Non-Moving Inventory	-	(43.69)
Total	1,09,169.84	1,00,655.62

CURRENT FINANCIAL ASSETS

9 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables- considered good	1,03,025.22	77,298.91
Trade receivables- considered doubtful	15.49	-
Trade receivables from related parties -considered good	57,717.21	88,364.02
Trade receivables from related parties -considered doubtful	-	-
	1,60,757.92	1,65,662.93
Less: Allowance for credit losses	(730.51)	(1,600.77)
Total trade receivables	1,60,027.42	1,64,062.16

(i)

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



(i) TRADE RECEIVABLES AGEING

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025							
(i) Undisputed Trade receivables – considered good	80,145.65	71,530.09	4,522.83	2,098.98	2,192.05	268.32	1,60,757.92
(i) Undisputed Trade receivables – considered doubtful							-
Sub total	80,145.65	71,530.09	4,522.83	2,098.98	2,192.05	268.32	1,60,757.92
Less: Allowance for credit losses							(730.51)
Total	80,145.65	71,530.09	4,522.83	2,098.98	2,192.05	268.32	1,60,027.42
Balance as at March 31, 2024							
(i) Undisputed Trade receivables – considered good	81,932.93	72,312.27	11,417.73	-	-	-	1,65,662.93
(i) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Sub total	81,932.93	72,312.27	11,417.73	-	-	-	1,65,662.93
Less: Allowance for credit losses							(1,600.77)
Total	81,932.93	72,312.27	11,417.73	-	-	-	1,64,062.16

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balance	2,104.56	5,203.04
Current account	-	-
Cash on hand	757.21	684.69
Fixed deposits account with an original maturity of less than three months	8.35	-
Total	2,870.12	5,887.72

11 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than three months but less than twelve months	3.16	300.85
Deposits held as margin money against bank guarantee with remaining maturity of less than twelve months	300.77	300.10
Total	303.93	600.95

Note:

There are no restrictions with regard to cash and cash equivalents as at the reporting date and prior periods.

12 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated) (at amortized cost except Derivative assets)		
Security Deposit for Short-Term Lease	560.99	322.39
Other security deposits	205.30	228.97
Claims Receivables	4,395.37	733.89
Interest Receivable	-	391.79
Short term loan to employees	334.30	568.19
Other Receivables	4,944.46	2,358.87
Total	10,440.43	4,604.10

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	1,490.73	8,733.10
Advance to employees	347.65	-
Other Non Financial Advances	60.35	-
Prepaid expenses	725.26	724.79
Balance with statutory/ government		
Income Tax refund	726.08	-
GST Input Credit	4,486.48	5,609.06
Deposits with Government Bodies	447.91	-
Total	8,284.46	15,066.95

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



14 EQUITY

Particulars	No of Shares as at March 31, 2025	No of Shares as at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A) Equity share capital				
(a) Authorized				
Equity Shares, INR10 face value	6,20,10,000	6,20,10,000	6,201.00	6,201.00
Issued, subscribed and fully paid-up				
Equity Shares, INR10 face value	68,72,937	59,48,959	687.29	594.90
Share pending issuance (Refer note I below)				
Equity Shares, Rs. 10 face value	-	7,71,447	-	77.14

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	59,48,959	594.90	59,48,959	594.90
Issued during the year	9,23,978	92.40	-	-
Bought back during the year	-	-	-	-
At the end of the year	68,72,937	687.29	59,48,959.00	594.90

(c) Terms/rights attached to equity shares

The Company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year 2024-25, the pending share value of Rs.77.14 Lacs has been converted into Equity Share Capital by way of allotment of shares to the Promoters of 19 merged entities.

(d) Details of shareholders holding more than 5% shares in the company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Mrs. Shobana Kamineni	8,74,850	12.73%	15,37,857	25.85%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	16.12%	11,07,710	18.62%
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	17.31%	11,89,792	20.00%
Mr. Anil Kamineni	18,00,100	26.19%	18,00,100	30.26%
M/s. Apollo Healthco Limited	7,69,014	11.19%	-	0.00%
Mr. Puansh Kamineni	3,09,650	4.51%	3,09,650	5.21%

(e) Details of shares held by promoters at the end of the year

As at March 31, 2025

Name of Shareholders	No. of shares	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	8,74,850	12.73%	-43.11%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	16.12%	0.00%
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	17.31%	0.00%
Mr. Anil Kamineni	18,00,100	26.19%	0.00%
M/s. Apollo Healthco Limited	7,69,014	11.19%	100.00%
Mr. Puansh Kamineni	3,09,650	4.51%	0.00%

As at March 31, 2024

Name of Shareholders	No. of shares (in)	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	15,37,857	25.85%	-
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	18.62%	-
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	20.00%	-
Mr. Anil Kamineni	18,00,100	30.26%	-
M/s. Apollo Healthco Limited	-	0.00%	-
Mr. Puansh Kamineni	3,09,650	5.21%	-

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



(f) During the year 2024-25, the pending share value of Rs.77.14 Lacs as on 31 March 2024, has been converted into Equity Share Capital by way of allotment of shares to the Promoters of 19 merged entities.

(g) During the year 2024-25, 1,06,007 Equity Shares of Rs.10/- each were allotted to M/s. Apollo Healthco Limited under Preferential allotment at a premium of Rs.9,423.28 per Share.

(h) During the year 2024-25, 1,32,934 Equity Shares were transferred from Mrs. Shobana Kamineni to M/s. Apollo Healthco Limited

(i) During the financial year 2024-25, 4,65,240 equity shares of ₹10/- each were allotted to the promoters of Medsmart Logistics Private Limited. This allotment was made pursuant to the scheme of amalgamation, in accordance with applicable provisions of the Companies Act, 2013 and as approved by the relevant regulatory authorities.

(j) There are no shares allotted by way of bonus shares from the date of incorporation of the Company.

(k) There are no shares allotted pursuant to contracts without payment being received in cash from the date of incorporation of the Company.

(l) There are no securities convertible into equity shares.

(m) There are no shares bought back from the date of incorporation of the Company.

(o) Issue of shares to shareholders of 19 subsidiaries

During the year the company has received approval from the National Company Law Tribunal for scheme of Amalgamation ("the Scheme") with its 19 subsidiaries (Transferee companies) namely, Vasu Agencies Hyd Private Limited, Vardhman Pharma Distributors Private Limited, Palepu Pharma Private Limited, Dhruvi Pharma Private Limited, Meher Distributors Private Limited, Neelkanth Drugs Private Limited, ATC Pharma Private Limited, Lifeline Pharmaceutical Private Limited, Lucky Pharmaceutical Private Limited, Medihauxe International Private Limited, Medihauxe Pharma Private Limited, New Amar Agencies Private Limited, Shanbalaji Pharma Private Limited, Shree Amman Pharma Private Limited, Singla Medicos Private Limited, Vasu Pharma Distributors Private Limited, Vasu Vaccines & Speciality Drugs Private Limited, Venkatasai agencies Private Limited, under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2022 ("Scheme"). The new shares have been issued to the minority shareholders.

15 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	17,625.22	3,641.54
General Reserve	1,280.08	1,280.08
Capital Reserve	7,771.32	7,771.32
Capital Redemption Reserve	1,920.00	1,920.00
Retained earnings	85,053.26	69,276.22
Total	1,13,649.88	83,889.16

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities Premium		
Balance at beginning of year	3,641.54	3,641.54
Add: Changes during the period	13,983.68	-
Balance at the end of the year	17,625.22	3,641.54
b) General Reserve		
Balance at beginning of year	1,280.08	1,280.08
Add: Transferred from Share based payments reserve	-	-
Balance at the end of the year	1,280.08	1,280.08
c) Capital Reserve		
Balance at beginning of year	7,771.32	5,036.68
Add/(Less) : Profit/(Loss) on Slump Purchase	-	2,764.37
Capital Reserve arising from Business Combination	-	14.77
Gain on bargain purchases	-	(44.50)
Balance at the end of the year	7,771.32	7,771.32
d) Capital Redemption Reserve		
Balance at beginning of year	1,920.00	1,920.00
Add: Transfer from Profit and Loss account	-	-
Balance at the end of the year	1,920.00	1,920.00
e) Retained earnings		
Balance at beginning of year	69,276.22	58,238.74
Add: Profit/(loss) for the year	16,779.73	11,744.13
Add/(less): Other comprehensive	(4.57)	(111.79)
Less: Interim Dividend paid	(112.65)	-
Less: Final Dividend paid	(885.47)	(594.86)
Balance at the end of the year	85,053.26	69,276.22

Note: During FY 2024-25 the Company has given Final dividend of INR 14.75 (FY 2023-24 - INR 10) per share to holder of equity shares.

Description of nature and purpose of each reserve

Retained earnings - Retained Earnings are the profits that the company has earned till date less dividend or other distribution or transaction with shareholders

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



16 Non-controlling Interests

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(291.96)	(134.76)
Add: Profit/(loss) for the year	229.16	(35.63)
Add: Other comprehensive income/(loss)	(0.05)	(0.22)
Movement on account of change in shareholding of existing subsidiaries	-	(121.34)
Total	(62.85)	(291.96)

17 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans from Banks	6,504.15	8,938.36
Vehicle loans	152.73	4.86
Less: current maturities clubbed under other current financial liabilities from finance lease obligation	(2,520.07)	(2,715.08)
Total	4,136.81	6,228.14

18 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Non current Lease Liability	4,506.07	2,812.31
Current Lease Liability	1,334.39	990.06
Total	5,840.46	3,802.37

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,802.37	2,541.96
Additions	3,397.24	2,379.39
Finance cost accrued during the year	539.14	374.91
Deletions	(118.71)	(369.45)
Payment of lease liabilities	(1,779.58)	(1,124.43)
Balance at the end of the year	5,840.46	3,802.37

19 NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 40)	362.76	516.37
Total	362.76	516.37

20 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Working Capital Demand Loans from Banks	1,36,643.82	1,18,592.33
Working Capital Facilities from Banks	14,954.22	39,409.74
Current maturities of long term loans	2,520.07	2,715.08
ECLGS Loan - ICICI Bank Ltd	-	-
Unsecured - at amortised cost		
Loan from Directors	-	8,921.41
Total	1,54,118.11	1,69,638.56
Note		

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Summary of borrowing arrangements:

Particulars	As at March 31, 2025	As at March 31, 2024
1. Working Capital Demand Loans from banks: It is secured by hypothecation of stocks and book debts both present & future. The facility is further supported by a personal guarantee from Mrs. Shobana Kamineni (Director) to Keimed Private Limited, along with a corporate guarantee provided by Keimed Private Limited to all its subsidiaries. Interest payable @ 9-9.5 % for both years.	1,36,643.82	1,18,592.33
2. Working Capital Facilities from Banks: It is secured by hypothecation of stocks and book debts both present & future. The facility is further supported by a personal guarantee from Mrs. Shobana Kamineni (Director) to Keimed Private Limited, along with a corporate guarantee provided by Keimed Private Limited to all its subsidiaries. Interest payable @ 9-9.5 % for both years.	14,954.22	39,409.74
3. Loan from related parties: Unsecured loans from subsidiaries are taken at prevailing market interest rate, ranging from 8-10% which are repayable on demand.	0.00	8,921.41
4. Current maturities of long term debt	2,520.07	2,715.08

21 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Small and Medium enterprises	859.66	4,541.67
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	47,445.36	49,191.99
Total	48,305.02	53,733.66

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
As at March 31, 2025	683.1	176.60	-	-	-	859.66
As at March 31, 2024	4,541.7	-	-	-	-	4,541.67
(ii) Others						
As at March 31, 2025	29,383.3	17,869.31	186.60	6.10	-	47,445.33
As at March 31, 2024	40,976.6	8,215.43	-	-	-	49,191.99

a. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	933.14	4,595.62
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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	-	-

22 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Borrowings	65.09	-
Salary payable	1,420.12	396.04
Employee Benefits Payable	58.45	143.03
Other payables:		
Payables to MSME	73.48	53.95
Payables to Others	3,083.16	3,982.05
Security deposits	9.62	8.50
Accrued Expenses and Other Payables	302.04	424.04
Purchase consideration payable on merger	-	3,999.00
Total	5,011.96	9,006.61

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



23 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	309.40	313.88
TDS /TCS Payable	789.38	212.25
GST Payable	701.42	-
ESI Payable	29.25	-
Professional Tax Payable	6.83	-
Provident Fund Payable	187.69	-
Other Statutory dues payables	8.63	2,248.42
Other Expenses Payable	383.30	411.61
Provision for Audit fees	120.42	35.28
Refund liability (sales return)	2,422.75	2,760.76
Total	4,959.08	5,982.20

24 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefits		
Provision for Gratuity (Refer note 40)	600.22	464.14
Provision for Leave encashment	310.95	235.57
Provision for Bonus	878.84	806.25
Provision For Salaries (Minimum Wages)	13.16	254.69
(i)	1,803.17	1,760.65
ii) Other provisions		
Provision for CSR Expenditure	0.02	10.78
(ii)	0.02	10.78
Total	1,803.19	1,771.43

25 Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable	5,518.69	418.40
Less:		
Advance Tax & Tax refund receivable	(6,474.64)	(946.44)
Tax (Assets) / Liabilities	(955.95)	(528.04)

26 INCOME TAXES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	6,011.11	5,476.73
Current tax pertaining to prior years	(142.51)	(60.29)
MAT credit entitlement	15.05	-
Deferred Tax:		
- Relating to origination and reversal of temporary differences	100.94	1,047.00
Income tax expense reported in the statement of profit or loss	5,984.60	6,463.44
(b) Other comprehensive income		
Remeasurement of the defined benefit plan {gain/(loss)}	54.98	(150.57)
Income tax related to items recognized in OCI during the period	(10.09)	37.67
Income tax related to items recognized in OCI during the year	(10.09)	37.67
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	22,993.49	18,171.93
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	5,787.00	4,573.51
Tax effect due to expenses not deductible for tax purposes/income not included	481.81	685.87
Tax impact of Slume Sale	(58.86)	-
Tax impact of prior years	(264.47)	116.29
Current tax pertaining to prior years	(142.51)	(60.29)
Excess provision Provision made in Books	(0.01)	(74.24)
Others	181.62	1,222.29
Income tax charged to Statement of Profit and Loss	5,984.60	6,463.44

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



(d) Deferred tax Assets/(Liability) (net) comprises :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	3,259.44	1,326.39
Deferred tax Liability	(3,484.56)	(1,453.20)
Deferred tax Assets/(Liability) (net)	(225.12)	(126.81)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	1,099.87	193.80
Right-of-use assets	(1,358.78)	(702.58)
Other intangible assets	(1,351.25)	-
Financial assets and Others(Net)	(765.97)	(710.84)
Provisions	113.65	97.87
Financial Liabilities and Others(Net)	(2.39)	(39.78)
Lease Liabilities	1,469.93	785.61
Retirement Benefit Plans	235.03	187.74
Others	3.13	9.70
Unabsorbed Depreciation	(6.17)	8.76
Business Losses	197.02	42.90
Other tax losses- Long term capital loss	130.44	-
Other tax losses- Short term capital loss	10.38	-
Deferred tax Assets/(Liability) (net)	(225.12)	(126.81)

Reconciliation of deferred tax balance (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,769.53	3,778.85
Tax (expense)/credit recognized in profit and loss account during the year	(100.94)	(1,047.00)
Tax (expense)/credit recognized in other comprehensive income during the year	1.55	37.67
Tax expense recognized in other equity during the period	(2,895.26)	-
Net deferred tax asset at the end of the year	(225.12)	2,769.53

The company offsets tax assets and liabilities if and only if it has a legally enforceable rights to set off current tax assets and current tax liabilities and deferred tax

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of traded goods	13,03,920.61	10,98,326.38
Revenue from operations	13,03,920.61	10,98,326.38

As mentioned in the accounting policies for refund liability set forth in note 2.9 of these financial statements, the Company recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. As on 31 March 2025 and 31 March 2024, the Company had 2235.55 lakhs and 2556.75 lakhs, respectively as contract assets representing the right to returned goods.

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income on :		
Financial instruments measured at amortised cost:		
Interest Income - Bank deposits	18.27	0.08
Interest Income - Unsecured Loans	375.67	422.63
Interest Income - Others	21.12	-
Notional interest on security deposits	26.29	17.83
b) Dividend income:		
Dividend income on investment	0.07	-
c) Other non-operating income		
Rent Income	52.84	93.86
Scrap Sale	7.11	4.18
Commission Income	459.24	266.94
Miscellaneous income	235.15	182.47
Excess provisions/liabilities written back	71.14	-
Bad Debts Recovered	0.74	-
Service Income received	3.63	1.90
Interest income on group gratuity	2.27	1.08
Interest Income - Income Tax Refund	7.33	12.82
d) Other gain and losses		
Net gain arising on equity investments	114.45	1.41
Net gain on disposal of property, plant and equipment	31.35	264.49
Foreign Exchange Fluctuation Gain	0.15	-
(Gain)/Loss on cancellation of lease agreement	1.35	-
Total	1,428.18	1,269.69

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

29 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of traded goods	12,24,075.34	10,43,056.38
Total	12,24,075.34	10,43,056.38

30 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year	1,00,655.62	77,425.84
Include Stock on the date of aquisition for newly added companies.	1,148.23	-
Less: At the end of the year	(1,06,934.29)	(98,098.87)
Returnable Inventory (Net)	(2,235.55)	(2,556.75)
Inventory transferred as part of a slump sale of a CGU	(5,829.62)	-
(Increase) / decrease in traded goods	(13,195.61)	(23,229.78)

31 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	18,743.03	17,036.30
Manpower Expenses	1,081.30	439.26
Directors Remuneration	3,179.11	2,598.87
Contribution to provident and other funds	1,208.76	1,313.97
Contribution to ESI	272.20	-
Labour Welfare Fund	2.45	-
Gratuity expenses	470.15	389.85
Bonus	1,121.32	822.51
Insurance	164.38	92.68
Leave Encashment	468.81	255.13
Staff welfare expenses	1,320.77	1,256.95
Total	28,032.27	24,205.51

32 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest costs		
Interest on Bank Loans	12,635.54	10,464.60
Interest on Hire purchase loans	7.76	3.33
Interest on Term loans	770.62	828.46
Interest on Unsecured Loans	919.51	1,109.54
Interest on lease liability	539.14	374.91
Interest on MSME	17.48	-
Other interest expenses	50.72	34.04
Interest on Statutory dues	9.68	-
b) Other borrowing costs		
Loan Processing charges	147.23	98.62
Bank charges	316.09	314.99
Total	15,413.76	13,228.49

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses (refer note 3)	2,625.71	2,641.25
Amortization expenses (refer note 4)	72.25	205.04
Depreciation on Right-to-Use assets	1,565.04	1,073.85
Depreciation of investment property	8.87	1.65
Total	4,271.87	3,921.79

34 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Establishment Cost		
Rent	2,763.43	2,863.22
Repairs and maintenance	1,011.66	1,420.33
Electricity Charges	1,129.41	1,279.34
Petrol & Diesel - Office / Generator	50.81	-
Electricity Charges	1,180.23	1,279.34
House Keeping Charges	322.76	89.94
Establishment Cost	5,278.07	5,652.83
b) Operating costs		
Vehicle Repairs & Maintenance	198.17	118.22
Petrol & Diesel - Vehicles	276.95	-
Vehicle Repairs & Maintenance - Total (i)	475.13	118.22
Travelling - Domestic	553.48	642.54
Travelling - Foreign	11.67	-
Conveyance	496.15	241.39
Conveyance - Sales People	84.94	-
Conveyance -Total	581.09	241.39
Travelling and Conveyance - Total (ii)	1,146.24	883.93
Software Expenses	142.98	155.05
Software Expenses - AMC	119.73	-
Software Expenses - Total (ii)	262.71	155.05
Brokerage	1.00	13.10
Freight Inward	114.94	8.20
Annual Maintenance Charges	85.10	51.00
Other Expenses	0.02	-
Sub Total (a)	2,085.13	1,229.50
Bad debt written off	824.95	(2.67)
Expected Credit Loss On Trade Receivables	440.65	501.15
Loss on Expiry	205.07	-
Loss on cancellation of lease	-	2.48
Net loss on disposal of Property, plant and equipment	11.29	105.98
Loss on Sale of Investments	-	169.41
Sub Total (b)	1,481.97	776.35
Operating Cost - Total (a+b)	3,567.10	2,005.85

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
c) Administration expenses		
Printing and stationery expenses	786.76	1,215.05
Courier, Postage & Telegrams	283.77	92.49
Communication expenses	255.47	1,902.73
Insurance charges	208.64	192.66
Impairment of financial asset	1.00	157.65
Rates and taxes	647.59	355.56
Directors Sitting Fee	10.00	5.00
Rebates & Discount	16.50	15.12
Preliminary Expense Written off	0.61	15.99
Training Expenses	46.95	73.68
Security Charges	422.91	355.03
Donations	49.93	58.98
Miscellaneous expenses	181.08	164.59
Admn Exp - Total	2,911.24	4,604.53
d) Selling & Distribution Cost		
Management / Logistic Fee	0.00	-
Royalty Fees	3,061.72	1,305.81
Business Support Service Charges	0.09	4.00
Sales Commission	1,956.01	-
Membership & Subscription Expenses	11.03	4.51
Marketing and promotional Expenses	339.71	310.61
Advertisement	7.48	-
Packing Charges	1,031.75	547.21
Freight charges	4,270.98	4,038.74
Selling & Distribution Cost - Total	10,678.78	6,210.88
d) Payment to auditors		
- Audit fee - statutory & other services	207.22	185.89
- Reimbursement of expenses	3.12	73.81
- Audit Fee - Taxation	33.94	-
- Internal audit fee	84.21	-
Payment to auditors - Total	328.49	259.70
Professional charges	1,529.56	1,068.18
Legal charges	84.59	-
e) Expenditures incurred for corporate social responsibilities		
Corporate Social Responsibility expense	329.54	439.78
Total	24,707.38	20,241.75

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(i) Corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	329.54	439.78
b) Amount spent during the year on:		

Particulars	Year ended March 31, 2025 Amount spent	Year ended March 31, 2024 Amount spent
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	329.54	439.78
Total amount spent	329.54	439.78

Details related to spent / unspent obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Contribution to PM Care Fund		
ii) Contribution to Charitable Trust	329.54	439.78
iii) Unspent amount in relation to:		-
- Ongoing project		
- Other than ongoing project		
Total	329.54	439.78

35 EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional and Extraordinary items	(949.71)	-
Total	(949.71)	-

(i) On 23th March 2025, the Company completed the sale of its Cash Generating Unit (Keimed Surgical Division) as a going concern in a slump sale transaction. The total consideration received was Rs 7000 lakhs, resulting in a gain of 234.56 lakhs.

This gain is presented as an exceptional item in the statement of profit and loss, as it is non-recurring and material to the Company's financial performance.

(ii) During the year, the Directors waived off an outstanding loan amounting to Rs 715.15 lakhs, which has been recognised as an exceptional item in the Statement of Profit and Loss. This waiver has been accounted for in accordance with applicable accounting standards and reflects a non-recurring gain to the Company.

36 COMPONENT OF OTHER COMPREHENSIVE INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The disaggregation of changes to OCI in equity is shown below:		
i) Remeasurements of the defined benefit plan {gain/(loss)} (refer note 40)	(6.17)	(149.68)
ii) Income tax effect (refer note 26)	1.55	37.67
	(4.62)	(112.01)

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



37 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the year	17,008.89	11,708.49
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	65.52	59.49
Earnings per share-Basic (one equity share of Rs. 10 each)	259.59	196.84
(b) Diluted Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the year	17,008.89	11,708.49
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	65.52	59.49
Earnings per share- Diluted (one equity share of Rs. 10 each)	259.59	196.84

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

38 SEGMENT REPORTING

a) Business Segment

The Board of Directors are the Company's Chief Operating Decision Makers (CODM) who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Company has only one reportable segments on the basis of goods provided.

• Pharma Distribution- Company's principal business is distribution of medicines and pharma products.

b) The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

c) Information about major customer: Revenue from any single customer is exceeds 10% of the company's total revenue.

Particulars	Ratio %
Apollo Healthco Limited	38%
Others	62%
Total	100%

39 COMMITMENTS AND CONTINGENCIES

During the year ended, there were no commitments or contingencies to be reported in the consolidated financial statements.

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



40 EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under

(i) Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund and Other Funds	1,480.95	1,313.97
	1,480.95	1,313.97

(ii) Defined Benefit Plan

a) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at last drawn salary for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit obligation at the beginning of the year	1,966.98	1,418.45
Acquisition adjustment		64.23
Interest expense	134.52	107.64
Current Service cost	395.76	276.12
Past Service cost	3.94	39.34
Benefits paid	(160.35)	(128.63)
Remeasurement of (Gain)/loss recognized in other comprehensive income	-	
Actuarial changes arising from changes in demographic assumptions	(37.66)	69.81
Actuarial changes arising from changes in financial assumptions	47.73	80.79
Actuarial changes arising from changes in experience adjustments	12.31	39.24
Liability transferred on Slume Sale	(111.65)	-
Defined benefit obligation at year end	2,251.58	1,966.98

Particulars	As at March 31, 2025	As at March 31, 2024
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	986.47	829.59
Investment Income	66.33	33.26
Actuarial gain /(loss) for the year on plan assets	28.55	39.26
Employer contribution	418.63	186.23
Benefits paid during the year	(109.98)	(101.27)
Recoverable from Gratuity Fund against benefit paid from provision	(0.15)	-
Transferred on slump sale of business	(101.26)	(0.61)
Fair value of plan assets at year end	1,288.59	986.47

Particulars	As at March 31, 2025	As at March 31, 2024
c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(2,251.58)	(1,966.98)
Fair value of plan assets	1,288.59	986.47
Amount recognized in Balance Sheet- Asset / (Liability)	(962.98)	(980.51)
Non current DBO	(362.76)	(516.37)
Provision for Gratuity	(688.78)	(483.10)
Fair value of plan assets	1,130.91	18.96
Present value of defined benefit obligation	(1,042.36)	-
Current Amount recognized in Balance Sheet- Asset / (Liability)	(600.22)	(464.14)

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



Particulars	As at March 31, 2025	As at March 31, 2024
d) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current Service Cost	395.76	276.12
Net interest Cost	68.18	74.39
Past Service cost	3.94	39.34
Net defined benefit expense debited to statement of profit and loss	467.88	389.85

Particulars	As at March 31, 2025	As at March 31, 2024
e) Remeasurement gain/ (loss) recognized in other comprehensive		
Net cumulative unrecognized actuarial gain/(loss) opening		
Actuarial gain / (loss) for the year on DBO	(22.38)	(189.84)
Actuarial gain /(loss) for the year on plan assets	28.55	39.26
Unrecognized actuarial gain/(loss) at the end of the period		
Recognized in other comprehensive income	6.17	(150.57)

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

41 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Reference	Carrying Value	Fair Value	Carrying Value	Fair Value
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Financial assets at amortized cost					
Investments	Note 5	10.12	10.12	6.92	6.92
Loans (Non-current)	Note 0	-	-	-	-
Other Financial assets (Non-current)	Note 6	716.36	716.36	958.68	958.68
Trade Receivables (Current)	Note 9	1,60,027.42	1,60,027.42	1,64,062.16	1,64,062.16
Cash and other bank balances (Current)	Note 10	2,870.12	2,870.12	5,887.72	5,887.72
Loans (Current)	Note 0	-	-	-	-
Other Financial assets (Current)	Note 12	10,440.43	10,440.43	4,604.10	4,604.10
		1,74,064.45	1,74,064.45	1,75,519.58	1,75,519.58
Financial liabilities at amortized cost					
Borrowings (Non-current)	Note 18	4,136.81	4,136.81	6,228.14	6,228.14
Borrowings (Current)	Note 18	1,54,118.11	1,54,118.11	1,69,638.56	1,69,638.56
lease liabilities (Non-current)	Note 18	4,506.07	4,506.07	2,812.31	2,812.31
lease liabilities (Current)	Note 18	1,334.39	1,334.39	990.06	990.06
Trade Payables (Current)	Note 21	48,305.02	48,305.02	53,733.66	53,733.66
Other Financial liabilities (Current)	Note 22	5,011.96	5,011.96	9,006.61	9,006.61
		2,17,412.36	2,17,412.36	2,42,409.33	2,42,409.33

The management assessed that bank balances, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting year. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value As at March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	10.12	5.78	-	4.35
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	716.36	-	-	716.36
Trade Receivables (Current)	1,60,027.42	-	-	1,60,027.42
Cash and other bank balances (Current)	2,870.12	-	-	2,870.12
Loans (Current)	-	-	-	-
Other Financial assets (Current)	10,440.43	-	-	10,440.43
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (Non-current)	4,136.81	-	-	4,136.81
Borrowings (Current)	1,54,118.11	-	-	1,54,118.11
lease liabilities (Non-current)	4,506.07	-	-	4,506.07
lease liabilities (Current)	1,334.39	-	-	1,334.39
Trade Payables	48,305.02	-	-	48,305.02
Other Financial liabilities (Current)	5,011.96	-	-	5,011.96

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value As at March 31, 2024	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	6.92	2.57	-	4.35
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	958.68	-	-	958.68
Trade Receivables (Current)	1,64,062.16	-	-	1,64,062.16
Cash and other bank balances (Current)	5,887.72	-	-	5,887.72
Loans (Current)	-	-	-	-
Other Financial assets (Current)	4,604.10	-	-	4,604.10
	1,75,519.58	2.57	-	1,75,519.58
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	6,228.14	-	-	6,228.14
Borrowings (Current)	1,69,638.56	-	-	1,69,638.56
lease liabilities (non-current)	2,812.31	-	-	2,812.31
lease liabilities (current)	990.06	-	-	990.06
Trade Payables	53,733.66	-	-	53,733.66
Other Financial liabilities (current)	9,006.61	-	-	9,006.61
	2,42,409.33	-	-	2,42,409.33

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are primarily limited to India. Hence, the Company is not exposed to any material currency risk.

(ii) Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from short term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings (Non-current)	4,136.81		4,136.81	4,136.81
Borrowings (Current)	1,54,118.11	1,54,118.11		
Lease liability (Non current)	4,506.07		4,506.07	4,506.07
Lease liability (Current)	1,334.39	1,334.39		1,334.39
Trade payables	48,305.02	48,305.02		48,305.02
Other current liabilities and provision	6,762.28	6,762.28		6,762.28
Other current financial liabilities	5,011.96	5,011.96		5,011.96

As at March 31, 2024	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings	6,228.14	-	6,228.14	6,228.14
Lease liability (Current)	990.06	990.06		990.06
Lease liability (Non current)	2,812.31		2,812.31	2,812.31
Trade payables	53,733.66	53,733.66	-	53,733.66
Other current liabilities and provision	7,753.63	7,753.63	-	7,753.63
Other current financial liabilities	9,006.61	9,006.61	-	9,006.61

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



43 CAPITAL MANAGEMENT

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current)	4,136.81	6,228.14
Borrowings (Current)	1,54,118.11	1,69,638.56
Lease liability (Non current)	4,506.07	2,812.31
Lease liability (Current)	1,334.39	990.06
Less: Cash and other bank balances	3,174.04	6,488.67
Net Debt	1,60,921.34	1,73,180.39
Equity	1,14,274.32	84,269.24
Total Capital	1,14,274.32	84,269.24
Capital and Net Debt	2,75,195.66	2,57,449.63
Gearing ratio (Net Debt/Total Equity)	141%	206%

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

44 ANALYTICAL RATIOS :

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance (2025 vs 2024)
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.36	1.21	12.12%
(b) Debt-equity ratio (in times)	Debt	Net Worth	1.44	2.13	-32.65%
(c) Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service (refer note ii)	-1.38	1.41	-198.02%
(d) Return on equity ratio % (in %)	Net Profit available for Equity	Average Shareholder's Equity	17.13%	14.97%	14.42%
e) Inventory turnover ratio (in times)	Revenue from Operations	Average Inventory	12.43	12.34	0.00%
(f) Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	8.05	7.99	0.65%
(g) Trade payables turnover ratio (in times)	Net purchases	Average trade payables	23.99	24.40	0.00%
h) Net capital turnover ratio (in times)	Revenue From Operations	Working capital	17.04	21.84	-21.99%
(i) Net profit ratio % (in %)	Net profit	Revenue from operations	1.76%	1.65%	6.58%
(j) Return on capital employed % (in %)	EBIT (refer note v)	Capital employed (refer note iii)	31.10%	33.42%	-6.95%
(k) Return on investment % (in %)	Income generated from investments	Time weighted average investments	58.19%	18.08%	221.78%

Notes:

- (i) Debt comprises of borrowings and lease liabilities
- (ii) Debt service = Interest & Lease Payments + Principal Repayments
- (iii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
- (iv) Tangible Net worth is computed as Total Assets - Total Liabilities
- (v) EBIT = Profit before interest and taxes minus interest income.

**45 RELATED PARTY TRANSACTIONS**

Following are the Related Parties and transactions entered with related parties for the year:

(A) Related Party Disclosure**(i) Wholly Owned Subsidiary Companies:****Name of the related parties**

M/s. Sanjeevani Pharma Distributors Private Limited
M/s. Auspharma Private Limited
M/s. Sri Venkateswara Galaxy Medical Distributors Private Limited
M/s. Shivanitin Agencies Private Limited
M/s. Guninaa Pharmaceuticals Private Limited
M/s. LPH Pharma Private Limited

M/s. Yogiram Distributors Private Limited
M/s. Palepu Pharma Distributors Private Limited
M/s. Medihauxe International India Private Limited
M/s. ShanBalaji Pharma Distributors Private Limited
M/s. Shree Amman Pharma India Private Limited
M/s. Focus Medisales Private Limited
M/s. Srinivasa Medisales Private Limited
M/s. Medihauxe Healthcare Private Limited
M/s. Vardhman Medisales Private Limited
M/s. Kamal Distributors Private Limited
M/s. New Welcome Agencies Private Limited
M/s. Meher Lifecare Private Limited
M/s. New Amar Pharmaceuticals Private Limited
M/s. SSND Medimart Private Limited
M/s. Chandrasekhara Pharma Private Limited
M/s. Neelkanth Pharma Logistics Private Limited
M/s. Levikas Enterprises Private Limited

M/s. Lucky Pharma Logistics Private Limited
M/s. Lifeline Pharma Distributors Private Limited
M/s. Tirath Singh & Bros (Agencies) Private Limited
M/s. Singlamedicos Pharma Solutions Private Limited
M/s. Anila Medical Private Limited
M/s. Yashvi Pharma Private Limited
M/s. Dhruvi Healthcare Private Limited
M/s. ATC Medicare Private Limited
M/s. Balaji Trade Pharma Private Limited
M/s. Lakshmi Annapurna Medical Distributors Private Limited
M/s. Poornima Medical Agencies Private Limited
M/s. Srinivasa Pharma Distributors Private Limited
M/s. Vasu Agencies Drugs Private Limited
M/s. Sreekara Medicine House Private Limited
M/s. Vasu Vaccines & Speciality Drugs Hyd Private Limited
M/s. Vasu Pharma Drugs Private Limited
M/s. Venkatasai Agencies Drugs Private Limited
M/s. Medihauxe Pharmaceuticals Private Limited
M/s. Adeline Pharmaceuticals Private Limited
M/s. New Welcome Agencies Private Limited
M/s. New Viswabharathy Drug Lines Private Limited
M/s. Medicotrade Distributor Private Limited

**(ii) Subsidiary Companies: (where control exists)**

M/s. Shri Datta Agencies Private Limited

(iii) Step down Subsidiaries

M/s. Shree Datta Lifecare Private Limited

(iv) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them

Mrs. Shobana Kamineni

Mr. Anil Kamineni

(v) Key Management Personnel

Mr. Arvind Kumar Venkat	Managing Director
Mr. Narasaiah Arigela	Chief Financial Officer
Mr. Balla Madhu	Company Secretary

(vi) Promoter Group

Mrs. Upasana Kamineni
Ms. Anushpala Kamineni
Mr. Puansh Kamineni

(vi) Enterprises where key managerial personal or principal shareholders have control or significant influence

M/s. Apollo Hospitals Enterprise Limited
M/s. Apollo Healthco Limited
M/s. Indian Hospitex Private Limited
M/s. Lifetime Wellness Rx International Limited
M/s. Prime Time logistics Technologies Private Limited
M/s. Kei RSOS Shipping Private Limited
M/s. Kei RSOS Petroleum and Energy Limited
M/s. Trac India Private Limited
M/s. Trac ECO & Safari Park Private Limited
M/s. Kei Energy Private Limited
M/s. Kei Vita Private Limited
M/s. Kamineni Builders Private Limited
M/s. Apollo Energy Limited
M/s. Family Health Plan Insurance TPA Limited
M/s. DOT Publishers
M/s. Matrix Agro Private Limited
M/s. Apollo Health and Lifestyle Ltd
M/s. Apollo Home Healthcare Ltd
M/s. Apollo Hospitals Educational & Research Foundation
M/s. Alliance Dental Care Limited
M/s. Apollo Amrish Oncology Services Private Limited
M/s. Apollo Cvhf Limited
M/s. Apollo Dialysis Private Limited
M/s. Apollo Fertility Centres Private Limited (Formerly Surya Fertility Centre Private Limited)
M/s. Apollo Hospitals Educational Trust
M/s. Apollo Hospitals International Limited
M/s. Apollo Institute Of Medical Sciences And Research
M/s. Apollo Multispeciality Hospitals Limited
M/s. Apollo Rajshree Hospitals Private Limited
M/s. Apollo Shine Foundation
M/s. Apollo Sindoori Hotels Limited
M/s. Apollo Specialty Hospitals Private Limited
M/s. Apollo Sugar Clinics Limited

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



M/s. Apollo Telehealth Services Private Limited
M/s. Apollo Telemedicine Networking Foundation
M/s. Apollomedics International Lifesciences Limited
M/s. Asclepius Hospitals & Healthcare Private Limited
M/s. Assam Hospitals Limited
M/s. Billion Hearts Beating Foundation
M/s. Healthnet Global Limited
M/s. Imperial Hospital And Research Centre Limited
M/s. Indraprastha Medical Corporation Limited
M/s. Samudra Health Care Enterprises Limited
M/s. Stemcyte India Therapeutics Private Limited
M/s. Total Health
M/s. Apollo Gleneagles Pet-Ct Private Limited
M/s. Kamineni Enterprises International LLP
M/s. Keiagrimed Private Limited
M/s. Apollo Pharmacies Limited
M/s. Adeline Medical Stores
M/s. Adeline (Chemist & Druggist)
M/s. Dhruv Medicos Pvt Ltd
M/s. Farmacross India Pvt Ltd
M/s. Kala Associates
M/s. Swamy Well Pharma Private Limited
M/s. Nexa Life Sciences
M/s. Pleasant Exports (India) Llp
M/s. Rupesh Shah
M/s. S.R.Medicals
M/s. Shree Amman Agencies
M/s. Shree Amman Pharmacy
M/s. Shree Pharma Distributors
M/s. Sri Nivasa Agency
M/s. Vasu Medical & General Stores
M/s. Vasu Organics Private Limited
M/s. Vv Distributors
M/s. Yogiram Healthcare
M/s. Yogiram Pharma
M/s. Neelkanth Chemist
M/s. Adeline Pharmaceuticals
M/s. Sri Balajhi Logistics Pharma LLP
M/s. Pharmacare Logistics Pvt Ltd
M/s. Everlive Pharma Private Limited
M/s. Medico
M/s. Globe Marketing Services
Airgenie
Mvp Developers
Strata Solar Private Limited
Everlive Pharma Pvt Ltd
Ferzandi Consulting Pvt Ltd

Keimed Private Limited

Notes to the Financial Statements as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

**(B) Transactions during the year****Details of Related Party Transactions during the year ended 31st March 2025****Sale of Trading Goods**

Nature of Party	As at March 31, 2025	As at March 31, 2024
Apollo Healthco Limited	5,54,152.29	4,47,559.31
Apollo Hospitals Enterprise Limited	1,27,512.16	1,25,654.48
Apollo Pharmacies Limited	2,893.74	1,020.01
Apollo Specialty Hospitals Private Limited	758.36	755.67
Apollo Rajashree Hospital Private Limited	46.93	51.04
Apollo Home Healthcare Limited	49.99	989.66
Apollo Hospitals Educational & Research Foundation	317.50	325.06
Apollo Hospitals International Limited	947.88	803.26
Apollo Amrish Oncology Services Private Limited	-	27.81
Apollo Cvhf Limited	-	43.61
Apollo Dialysis Private Limited	-	455.85
Apollo Fertility Centres Private Limited	-	1.77
Apollo Gleneagles Pet-Ct Private Limited	-	1.11
Apollo Health And Lifestyle Limited	-	1,133.83
Apollo Institute Of Medical Sciences And Research	-	247.17
Apollo Multispeciality Hospitals Limited	-	739.06
Apollo Shine Foundation	-	4.70
Apollo Sindoori Hotels Limited	-	2.40
Apollo Sugar Clinics Limited	-	32.50
Apollomedics International Lifesciences Limited	-	1,475.04
Other Apollo Group	3,103.93	-
Adeline Medical Stores	384.43	782.48
Adeline(Chemist & Druggist)	230.86	111.78
Billion Hearts Beating Foundation	-	25.19
Dhruv Medicos Pvt Ltd	473.94	671.08
Farmacross India Pvt Ltd	2,410.93	2,022.14
Indraprastha Medical Corporation Limited	-	492.38
Kala Associates	64.22	71.09
M/S Swamy Well Pharma Private Limited	8.82	1.86
Nexa Life Sciences	-	94.57
Pleasant Exports (India) Llp	392.13	646.96
Rupesh Shah	0.72	0.33
S.R.Medicals	69.56	58.81
Shree Amman Agencies	0.20	3.95
Shree Amman Pharmacy	2.08	0.10
Shree Pharma Distributors	20.67	-
Sri Nivasa Agency	92.15	0.79
Vasu Medical & General Stores	534.38	362.77
Vasu Organics Private Limited	5.55	7.71
Vv Distributors	32.53	-
Yogiram Healthcare	49.92	603.98
Yogiram Pharma	227.72	-
Neelkanth Chemist	86.61	65.54
Adeline Pharmaceuticals	-	0.30
Alliance Dental Care Limited	-	10.28
Arlyn Biotech	-	206.54
Asclepius Hospitals & Healthcare Private Limited	-	352.48
Assam Hospitals Limited	-	548.84
Imperial Hospital And Research Centre Limited	-	930.82
Samudra Health Care Enterprises Limited	-	87.33
Stemcyte India Therapeutics Private Limited	-	1.15
Total	6,94,870.20	5,89,484.57

Keimed Private Limited**Notes to the Financial Statements as at and for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

**Purchases**

Nature of Party	As at	As at
	March 31, 2025	March 31, 2024
Vasu Organics Private Limited	1,934.36	2,161.09
Sri Balajhi Logistics Pharma Llp	1,667.76	1,411.51
Pharmacare Logistics Pvt Ltd	1,079.04	813.77
Kala Associates	860.63	114.94
Everlive Pharma Pvt Ltd	29.42	-
Medico	644.03	-
Yogiram Pharma	460.00	-
Yogiram Healthcare	612.89	-
Shree Pharma Distributors	290.95	223.04
S.R. Medicals	3.14	6.22
Farmacross India Pvt Ltd	147.55	113.30
Dhruv Medicos Pvt Ltd	219.96	263.44
V S Associates	462.31	17.97
Adeline Pharmaceuticals	62.70	80.11
Adeline(Chemist & Druggist)	0.06	0.64
Globe Marketing Services	0.50	-
Total	8,474.78	5,206.02

Other Income

Nature of Party	Nature	As at	As at
		March 31, 2025	March 31, 2024
Apollo Pharmacies Limited	Service Income	2,62,60,386.00	-
Apollo Healthco Limited	Rent Income	94,122.00	89,477.00
Total		2,63,54,508.00	89,477.00

Rent Expense

Nature of Party	As at	As at
	March 31, 2025	March 31, 2024
Anil Kamineni	21.52	21.28
Mahendra Khatwani	22.84	5.40
Nitin Gupta	30.00	15.00
Barkha Gupta	12.00	27.00
Prashanth Palepu	90.00	90.00
Roshni Lakshmi Raju	90.00	90.00
Sakunthala Ammal	7.99	-
Ravichandran	18.42	-
B Jayakumar	1.80	1.80
B Vignesh	-	24.00
Shanmugam	7.92	18.62
Sarala Selvakumar	18.00	18.00
Balajhi Ds	7.92	-
Vardaan Sharma	15.60	19.20
Pramod Kumar Sharma	3.00	3.00
Girdhari Lal Sharma	-	3.00
Ramesh Bejgam	2.70	-
Srinivas Bejgam	4.05	-
Vani Kumari Bejgam	4.05	-
Asharani Bejgam	4.05	-
Aravind Bejgam	1.35	-
Abhinay Bejgam	2.03	-
Padma Bejgam	4.05	-
Ramesh Bejgam	1.35	-
Aravind Bejgam	0.68	-
Ramamohan Rao Ch	3.36	3.36
Sridevi Ch	1.68	1.68
Manohare Bhat	36.12	34.40
Ganesh Bhat	14.70	14.00
Girish Bhat	36.12	34.40
Firoz Patel	17.63	16.33
Shahin Patel	17.63	16.33
Hanifaben Patel	17.63	16.33
Aabedaben Patel	17.63	16.33
D.K.Gomes	15.87	15.87
P.G.Gomes	15.87	15.87
Total	565.58	521.20

Royalty Fee Paid

Nature of Party	Nature	As at	As at
		March 31, 2025	March 31, 2024
Kamineni Enterprises Llp		3,061.72	1,305.81
Total		3,061.72	1,305.81

Keimed Private Limited**Notes to the Financial Statements as at and for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

**Directors Remuneration**

Nature of Party	As at	As at
	March 31, 2025	March 31, 2024
Arvind Kumar Venkat	382.50	382.50
Mahendra Khatwani	36.00	9.00
Pothineni Venkata Rathnam	56.70	57.06
Nitin Gupta	46.00	36.00
Barkha Gupta	8.05	24.00
Varenya Gupta	5.95	-
Sushant Nayyar	36.00	112.00
Anish	9.10	-
Ahammed Faizal	6.00	-
Palepu Srinivasa Gopal	234.04	220.01
Ravichandran	39.60	39.60
S Baskaran	52.59	25.50
B Jayakumar	52.59	49.50
Mr Selvakumar Shanmugham	32.35	31.68
Manjunath Adiga	162.23	103.68
Mahendra Chowhan	527.67	496.21
Ankit Jain	24.00	24.00
Gilan P Ferzandi	183.40	242.53
Nilesh Sonigara	74.98	61.41
Pramod Kumar Sharma	178.13	272.34
Lokesh Sharma	30.00	30.00
Veerinder Pal Singh	175.14	103.68
Shyam Sunder Kathuria	70.28	68.82
Aravind Bejgam	52.18	20.70
Ramesh Bejgam	42.58	12.00
Ramesh Bejgam	30.24	28.88
Akshay Bejgam	20.64	20.18
Srinivas Bejgam	27.02	16.35
Ancesh Bejgam	17.42	16.35
Subbarao	15.00	6.00
B.V. Sambasiva Rao	15.00	12.00
Ramamohan Rao Ch	15.00	15.00
Sridevi Ch	15.00	15.00
Adinarayana G	21.40	18.00
Hemanth G	21.40	18.00
Tvsc Krishna	12.00	12.00
Chaitanya	12.00	12.00
Abhinay Bejgam	42.55	20.70
Srinivas Bejgam	32.95	12.00
Chakradhar	42.00	18.61
L.Sambasiva Rao	42.00	18.61
Girish Bhat	68.26	63.93
Manohare Bhat	43.20	43.20
Rupesh Shah	137.58	122.92
Deepti Shah	31.68	31.68
Firoz Patel	66.09	70.38
Viejay Singla	48.23	44.68
Rajat Sngla	15.00	12.50
Gyan Chand Singla	-	1.50
D.K.Gomes	139.26	122.02
Sabir Patel	12.00	12.00
Total	3,460.94	3,206.70

Salaries & Perquisites

Nature of Party	As at	As at
	March 31, 2025	March 31, 2024
Mr. Narasaiah Arigela	221.52	209.92
Mr. Balla Madhu	29.56	23.66
Total	251.09	233.58

Keimed Private Limited

Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs unless otherwise stated)



Director Sitting Fees

Nature of Party	As at March 31, 2025	As at March 31, 2024
Mr.Raj Shankar	10.00	5.00
Total	10.00	5.00

Other Expenses

Nature of Transactions	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Raj Shankar	Professional Fee- Others	28.25	5.00
Yogiram Agencies	Miscellaneous expenses	0.57	-
Airgenie	Miscellaneous expenses	0.26	-
J Pabazhagi	Miscellaneous expenses	3.25	3.25
Mvp Developers	Miscellaneous expenses	21.09	-
Strata Solar Private Limited	Miscellaneous expenses	0.48	0.35
Amman Shree Balaji Traders	Miscellaneous expenses	0.15	0.14
Elmore Intenational	Miscellaneous expenses	0.03	-
Anil Kumar Sharma	Miscellaneous expenses	21.26	19.53
Mahendra Khatwani	Interest on Unsecured Loans	46.46	10.83
Pothineni Venkata Rathnam	Interest on Unsecured Loans	1.00	2.81
Y Jamuna	Interest on Unsecured Loans	0.52	-
Varenva Gupta	Interest on Unsecured Loans	4.83	-
Nitin Gupta	Interest on Unsecured Loans	-	7.14
Sushant Nayyar	Interest on Unsecured Loans	1.26	-
Viswabharathy Drug Lines Palakkad	Interest on Unsecured Loans	7.53	-
Medico Payables	Interest on Unsecured Loans	23.07	-
Ravichandran	Interest on Unsecured Loans	-	6.44
S Baskaran	Interest on Unsecured Loans	5.69	5.43
B Jayakumar	Interest on Unsecured Loans	1.49	1.83
Selvakumar Shanmugham	Interest on Unsecured Loans	4.38	4.71
Manjunath Adiga	Interest on Unsecured Loans	14.77	8.08
Mahendra Chowhan	Interest on Unsecured Loans	139.31	109.35
Usha Chowhan	Interest on Unsecured Loans	82.66	85.16
Vinita Chowhan	Interest on Unsecured Loans	-	21.55
Jeenal Chowhan	Interest on Unsecured Loans	-	22.39
Mahendra Chowhan	Interest on Unsecured Loans	-	41.20
Ferzandi Consulting Pvt Ltd	Interest on Unsecured Loans	0.96	16.15
Pharma Care Logistics Pvt Ltd	Interest on Unsecured Loans	0.16	3.44
Farmacross India Pvt Ltd	Interest on Unsecured Loans	57.46	79.54
Gilan P Ferzandi	Interest on Unsecured Loans	37.14	72.07
Nilesh Sonigara	Interest on Unsecured Loans	21.93	24.70
Vardaan Sharma	Interest on Unsecured Loans	-	27.82
Pramod Kumar Sharma	Interest on Unsecured Loans	-	6.36
Dhruv Medicos Pvt Ltd	Interest on Unsecured Loans	54.70	23.18
Veerinder Pal Singh	Interest on Unsecured Loans	13.09	57.03
Harsharan Kaur	Interest on Unsecured Loans	21.82	22.67
Shyam Sunder Kathuria	Interest on Unsecured Loans	4.50	8.62
Raman Deep Kathuria	Interest on Unsecured Loans	15.52	9.59
Aravind Bejgam	Interest on Unsecured Loans	0.88	0.85
Ramesh Bejgam	Interest on Unsecured Loans	14.32	70.23
Padma Bejgam	Interest on Unsecured Loans	28.19	27.45
Srinivas Bejgam	Interest on Unsecured Loans	31.13	30.36
Vs Associates	Interest on Unsecured Loans	3.70	-
Asharani Bejgam	Interest on Unsecured Loans	17.51	15.34
Vanikumari Bejgam	Interest on Unsecured Loans	17.51	15.34
Ramesh Bejgam	Interest on Unsecured Loans	-	0.26
Aravind Bejgam	Interest on Unsecured Loans	33.79	33.29
Poornima Medical Agencies	Interest on Unsecured Loans	0.69	0.15
Lakshmi Annapurna Medical Distributors	Interest on Unsecured Loans	9.13	9.30
Abhinay Bejgam	Interest on Unsecured Loans	21.88	21.31
Akshay Bejgam	Interest on Unsecured Loans	18.60	18.11
Aneesh Bejgam	Interest on Unsecured Loans	17.29	16.83
Asha Rani Bejgam	Interest on Unsecured Loans	4.38	4.26
Vani Kumari Bejgam	Interest on Unsecured Loans	4.38	4.26
Girish Bhat	Interest on Unsecured Loans	9.92	9.05
Manohare Bhat	Interest on Unsecured Loans	8.60	8.77
Rupesh Shah	Interest on Unsecured Loans	33.56	37.15
Deepti Shah	Interest on Unsecured Loans	36.69	34.32
Yashvi Distribution Pvt Ltd	Interest on Unsecured Loans	0.10	-
Firoz Patel	Interest on Unsecured Loans	18.75	19.39
Sabir Patel	Interest on Unsecured Loans	18.75	19.39
Meenakshi Singla	Interest on Unsecured Loans	5.65	1.24
Viejay Singla	Interest on Unsecured Loans	0.45	-
D.K.Gomes	Interest on Unsecured Loans	16.49	17.05
P.G.Gomes	Interest on Unsecured Loans	16.49	17.05
Total		1,024.40	1,137.10

Keimed Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



C) Balance Outstanding At The year End:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan Payable		
S Baskaran	-	17.00
B Jayakumar	-	65.00
Usha Chowhan	-	900.00
M.Selvakumar Shanmugam	-	50.00
Usha Chowhan	-	100.00
Farmacross India	-	943.00
Ferzandi Consulting Pvt Ltd	-	184.75
Nilesh Sonigara	-	275.00
New Amar Salakshmi Medisales Llp	-	4.41
Dhruv Medicos Pvt Ltd	-	500.00
Veerninder Pal Singh	-	150.00
Harsharan Kaur	-	250.00
Shyam Sunder Kathuria	-	100.00
Ramandeep Kathuria	-	112.50
Ramesh Bejgam	-	151.56
Girish Bhat	-	95.00
Manohare Bhat	-	90.00
Rupesh Shah	-	420.27
Deepti Shah	-	438.25
Kajal Gomes	-	400.00
Mahendra Chowhan	-	1,800.00
Gilan Ferzandi	-	423.44
Aravind Bejgam	-	10.00
Padma Bejgam	-	323.93
Srinivas Bejgam	-	352.36
Asharani Bejgam	-	50.32
Vanikumari Bejgam	-	50.32
Abhinay Bejgam	-	251.62
Akshay Bejgam	-	213.88
Aneesh Bejgam	-	198.78
Total	-	8,921.41

Keimed Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts Receivable At The Year End		
Apollo Healthco Limited	52,460.74	70,091.60
Apollo Hospitals Enterprise Limited	5,627.19	13,634.58
Apollo Pharmacies Limited	622.51	231.51
Apollo Specialty Hospitals Private Limited	-	356.01
Apollo Rajashree Hospital Private Limited	-	28.97
Apollo Home Healthcare Limited	-	2.12
Apollo Hospitals Educational & Research Foundation	209.94	126.83
Apollo Hospitals International Limited	-	249.06
Apollo Amrish Oncology Services Private Limited	-	46.44
Apollo Cvhf Limited	-	9.03
Apollo Dialysis Private Limited	-	419.98
Apollo Fertility Centres Private Limited	-	0.03
Apollo Health And Lifestyle Limited	-	701.32
Apollo Institute Of Medical Sciences And Research	-	70.56
Apollo Multispeciality Hospitals Limited	-	255.61
Apollo Shine Foundation	-	2.01
Apollo Sindoori Hotels Limited	-	0.62
Apollo Sugar Clinics Limited	-	35.01
Apollomedics International Lifesciences Limited	-	322.64
Apollo Telehealth Services Private Limited	-	13.20
Apollo Telemedicine Networking Foundation	-	6.50
Adeline Medical Stores	13.05	-
Adeline(Chemist & Druggist)	2.67	-
Billion Hearts Beating Foundation	-	5.68
Farmacross India Pvt Ltd	39.85	81.89
Indraprastha Medical Corporation Limited	-	48.75
M/S Swamy Well Pharma Private Limited	0.41	1.63
Pleasant Exports (India) Llp	57.94	107.72
S.R.Medicals	7.54	-
Shree Amman Agencies	-	0.24
Shree Amman Pharmacy	-	0.11
Sri Nivasa Agency	-	0.88
Vasu Medical & General Stores	16.83	87.24
Yogiram Pharma	1.52	-
Alliance Dental Care Limited	-	10.52
Asclepius Hospitals & Healthcare Private Limited	-	78.21
Assam Hospitals Limited	-	130.62
Healthnet Global Limited	-	0.13
Imperial Hospital And Research Centre Limited	-	206.92
Neelkanth Chemist	0.13	10.39
Samudra Health Care Enterprises Limited	-	10.77
Stemcyte India Therapeutics Private Limited	-	0.09
Galaxy Medical Distributors	-	55.67
Pothineni Venkata Rathnam	-	7.20
Apollo Pharmacies Ltd 24/7	304.63	-
Total	59,364.93	87,448.29

Keimed Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts Payable At The Year End		
Vasu Organics Private Limited	13.88	4.41
Vv Distributors	3.78	-
Kala Associates	5.82	-
Everlive Pharma Pvt Ltd	2.61	-
Medico	2.96	-
Sri Balajhi Logistics Pharma Llp	78.73	33.40
Yogiram Pharma	28.14	-
Shree Pharma Distributors	14.71	-
Pharmacare Logistics Pvt Ltd	47.40	70.61
Farmacross India Pvt Ltd	6.38	-
Rupesh Shah	5.20	-
Adeline Pharmaceuticals	7.86	-
Adeline Medical Stores	0.27	-
Barkha Gupta	20.05	-
S Baskaran	58.27	-
B Jayakumar	55.87	-
Kamineni Enterprises Llp	2,758.77	-
Mahendra Chowhan	666.98	95.69
Shyam Sunder Kathuria	74.78	-
Rupesh Shah	171.15	-
Deepti Shah	68.37	-
Rajat Sngla	15.00	-
Viejay Singla	48.68	-
Total	217.73	108.42

Keimed Private Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



46 Business combination during the year

I Business acquisition of subsidiary

a. MSN MEDISHIELD PRIVATE LIMITED

The Company has acquired 100% of the equity interest in MSN Medishield Private Limited, in an all cash transaction for Rs.1,565 lakhs by acquiring the MSN

Particulars	As at Jun 17, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	22.28
Intangible assets	0.82
Deferred Tax Asset (net)	1.07
	24.18
Current assets	
Inventory	262.30
Trade receivables	369.88
Cash and cash equivalents	32.96
Loans	13.95
Other current assets	3.05
	682.15
Total assets (A)	706.33
Liabilities	
Non-current liabilities	
Borrowings	16.08
	16.08
Current liabilities	
Financial liabilities	
Borrowings	368.89
Trade payables	191.69
Provisions	7.50
Other current liabilities	67.81
	635.88
Total Liabilities (B)	651.96
Fair value of identifiable net assets (C=A-B)	54.36
Consideration paid	351.00
Deferred consideration	-
Total consideration (D)	351.00
Goodwill (D-C)	296.64

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income

(iii) From the date of acquisition, MSN Medishield Private Limited Rs. 417.66 Lakhs to revenue from operations and a profit of Rs. 13.82 lakhs to consolidated

Keimed Private Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



b. New Viswabharathy Drug Lines Private Limited

The Company has acquired 100% of the equity interest in New Viswabharathy Drug Lines Pvt Ltd, in an all cash transaction for Rs. 419.535 lakhs by acquiring

Particulars	As at May 8, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	14.80
Intangible assets	0.99
	15.80
Current assets	
Inventory	320.75
Trade receivables	347.69
Cash and cash equivalents	359.58
Other financial assets	5.20
Other current assets	35.44
	1,068.66
Total assets (A)	1,084.46
Liabilities	
Current liabilities	
Borrowings	300.10
Trade payables	539.75
Lease liabilities	
Other financial liabilities	-55.78
Current Tax liabilities (net)	0.14
Other current liabilities	0.60
	784.81
Total Liabilities (B)	784.81
Fair value of identifiable net assets (C=A-B)	299.65
Consideration paid	419.54
Deferred consideration	
Total consideration (D)	419.54
Goodwill (D-C)	119.88

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income

(iii) From the date of acquisition, New Viswabharathy Drug Lines Pvt Ltd Rs. 234.75 Lakhs to revenue from operations and a profit of Rs. 14.26 lakhs to

Keimed Private Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs unless otherwise stated)



C. Medicotrade Distributor Private Limited

The Company has acquired 100% of the equity interest in Medicotrade Distributor Private Limited, in an all cash transaction for Rs. 376.3884 lakhs by acquiring

Particulars	As at October 21, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	34.19
Intangible assets	2.00
	36.19
Current assets	
Inventory	565.18
Trade receivables	293.05
Cash and cash equivalents	87.97
Other financial assets	28.11
Current tax assets (net)	1.21
Other current assets	63.50
	1,039.01
Total assets (A)	1,075.20
Liabilities	
Current liabilities	
Borrowings	364.90
Trade payables	426.37
Other financial liabilities	282.88
Other current liabilities	2.92
Provisions	4.36
	1,081.42
Total Liabilities (B)	1,081.42
Fair value of identifiable net assets (C=A-B)	-6.22
Consideration paid	376.39
Deferred consideration	
Total consideration (D)	376.39
Goodwill (D-C)	382.61

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income

(iii) From the date of acquisition, Medicotrade Distributor Private Limited Rs. Lakhs to revenue from operations and a profit of Rs. 14.26 lakhs to consolidated

Keimed Private Limited



Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

47 Slump Sale During the Year

I Slump Sale of Cash Generating Unit – Keimed Surgical Division

During the financial year ended March 31, 2025, the Company completed the sale of its Cash Generating Unit (CGU), namely the Keimed Surgical Division, as a going concern through a slump sale transaction. The total consideration received for the sale amounted to ₹7000 lakhs .

The transaction resulted in a gain of ₹234.56 lakhs , which has been recognized as an exceptional item in the Statement of Profit and Loss, considering its non-recurring nature and material impact on the Company's financial performance.

Particulars	As at March 24, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	419.39
Intangible assets	1.88
Right-of-use asset	398.34
Financial assets	
Other financial assets	140.57
Other non-current assets	50.80
	1,010.98
Current assets	
Inventory	5,813.85
Trade receivables	8,757.03
Cash and cash equivalents	20.07
Other bank balances	156.38
Other financial assets	169.94
Other current assets	6,780.61
	21,697.88
Total assets (A)	22,708.86
Liabilities	
Non-current liabilities	
Lease liabilities	329.29
Provisions	107.21
	436.51
Current liabilities	
Financial liabilities	
Borrowings	4,150.85
Trade payables	9,971.71
Lease liabilities	111.05
Other financial liabilities	589.09
Provisions	144.48
Other current liabilities	539.73
	15,506.91
Total Liabilities (B)	15,943.42
Fair value of identifiable net assets (C=A-B)	6,765.44
Consideration Recived	7,000.00
Deferred consideration	-
Total consideration (D)	7,000.00
Profit on Slume Sale (D-C)	234.56

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



48 Dividend Distribution made and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2024: Rs. 14.75 Per share (March 31, 2023 : Rs 10 Per share)	998.12	594.90
Interim dividend for the year ended March 31, 2025: Rs. Nil Per share (March 31, 2024 : Rs Nil Per share)	-	-
B. Dividend proposed during the year	1,374.59	998.12

Proposed dividend on equity share is subject to approval of shareholders of the Company at upcoming Annual General Meeting.

49 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 1,000/-

50 The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

51 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES

(i) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) **Utilisation of borrowed funds and share premium:** The Company 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.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under

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

(v) **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.

(vi) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual

(vii) The Company has not granted any loans or advances in the nature of loans either repayable on demand.

(viii) **Valuation of PP&E and intangible asset:** 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.

(ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government

(xi) The Company has not appointed a whole-time company secretary during the year

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)



(xi) The Company had availed the below mentioned Loans during the year:

The Long Term Borrowings represents Term Loan from Aditya Birla Finance Limited availed by Keimed Private Limited and Term Loans availed by Subsidiary Companies from HDFC Bank. The Security provided to Aditya Birla Finance is - 2nd Pari Passu Charge on the Current Assets of Keimed Private Limited and Personal Guarantee executed by Mrs. Shobana Kamineni, Director. The Term Loans to Subsidiary Companies provided by HDFC Bank Limited are secured by the Current Assets of the respective Company and Corporate Guarantee executed by Keimed Private Limited. The rate of interest is 9% to 9.95% on the Term Loans.

The Short Term Borrowings represents Working Capital Facilities availed by Keimed and its Subsidiary Companies sanctioned by HDFC Bank Limited and ICICI Bank Limited. The Borrowings are secured by way of ;

1) Keimed Private Limited : 1st Pari Passu Charge on the Current Assets of the Company and Personal Guarantee of Mrs. Shobana Kamineni, Director of the Company.

2) Other Subsidiary Companies : 1st Pari Passu Charge on the Current Assets of the respective Company and Corporate Guarantee of M/s. Keimed Private Limited, Holding Company

The Rate of Interest charged is 9% - 9.25%

(xii) **Transactions with struck off companies:** The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S


M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

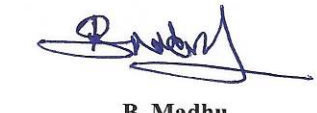


For and on behalf of the Board of Directors of
Keimed Private Limited


Arvind Kumar Venkat
Managing Director
DIN : 02304618


Shobana Kamineni
Director & Chairperson
DIN : 00003836


A. Narasaiah
Chief Financial Officer
CMA : 22311


B. Madhu
Company Secretary
ACS : 19763