Idearx Services Private Limited
Balance sheet as at 31st March, 2024
(All amount are in Indian rupees in thousands, unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property plant and equipment and Intangible Assets			
Property plant and equipment	4	1,462.57	1,916.29
Intangible assets	4	22,520.59	16,742.82
Intangible assets under development	4	-	10,538.98
Financial assets			
Non-current loans	6(c)	-	-
Total non-current assets		**23,983.16**	**29,198.09**
Current assets			
Inventories	5	18,326.16	33,875.36
Financial assets			
Trade receivables	6(a)	1,24,941.77	1,57,284.17
Cash and cash equivalents	6(b)	13,572.15	6,611.60
Loans receivable	6(c)	243.00	190.50
Other assets	7	5,748.34	8,499.20
Total current assets		**1,62,831.42**	**2,06,460.82**
Total assets		**1,86,814.58**	**2,35,658.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	338.67	337.02
Other equity	9		
Securities premium		89,874.32	89,874.32
Surplus / (Deficit) in the statement of profit and loss		(2,57,942.53)	(1,75,202.80)
Share based payment reserve		1,793.75	2,184.97
Re-measurement gains/losses on defined benefit plans		801.19	667.89
Total equity		**(1,65,134.60)**	**(82,138.59)**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	1,067.34	2,076.84
Employee benefit liabilities	14	1,279.47	1,051.41
Total non-current liabilities		**2,346.81**	**3,128.24**
Current liabilities			
Financial Liabilities			
Borrowings	13(a)	2,50,181.32	2,39,289.30
Trade payables	13(b)	75,655.13	58,031.32
Employee benefit liabilities	14	99.94	28.11
Other current liabilities	15	23,665.97	17,320.52
Total current liabilities		**3,49,602.37**	**3,14,669.25**
Total liabilities		**3,51,949.18**	**3,17,797.50**
Total equity and liabilities		**1,86,814.58**	**2,35,658.91**

Summary of significant accounting policies 2

The notes referred to above are an integral part of these financial statements

for and on behalf of the Board of Directors of
Idearx Services Private Limited
CIN No: U85190TN2016PTC110978

As per our report of even date attached
for ***HSA & Associates***
Chartered Accountants
ICAI Firm Registration Number: 013695S

ARAVIND S Digitally signed by ARAVIND S Date: 2024.09.24 21:12:08 +05'30'

Aravind.S
Partner
Membership No.: 228252

SARAVANAN Digitally signed by SARAVANAN Date: 2024.09.24 20:35:18 +05'30'

Saravanan Vivekanandan
Director
DIN:01946031

V MURALI Digitally signed by V MURALI Date: 2024.09.24 20:57:03 +05'30'

Murali Vivekanandan
Director
DIN:02114870

Place: Chennai
Date: 24th September, 2024
ICAI UDIN : 24228252BKBLRL6174

Idearx Services Private Limited
Statement of profit and loss for the year ended 31st March, 2024
(All amount are in Indian rupees in thousands, unless stated otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	16	5,66,261.88	4,77,074.46
Other income	17	2,291.27	66.71
Total income		**5,68,553.16**	**4,77,141.17**
Expenses			
Purchase of stock-in-trade	18	4,82,341.85	4,34,334.52
Changes in inventories of stock-in-trade	19	15,549.19	(5,657.17)
Employee benefits expense	20	39,915.08	33,011.25
Finance cost	21	33,844.08	29,305.04
Depreciation and amortization	4	9,919.04	7,754.06
Other expenses	22	69,723.65	32,942.55
Total expenses		**6,51,292.89**	**5,31,690.24**
Loss before income tax expense		**(82,739.74)**	**(54,549.08)**
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Loss for the year		**(82,739.74)**	**(54,549.08)**
Other comprehensive income ('OCI')			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability / (asset)	14	133.30	452.74
Income tax relating to items that will not be reclassified to profit or loss			
Net other comprehensive income that will not be reclassified subsequently to profit or loss		**133.30**	**452.74**
Other comprehensive income for the year, net of income tax expense		**133.30**	**452.74**
Total comprehensive income		**(82,606.44)**	**(54,096.34)**
Earnings per share			
Basic earnings per share (INR)	11	(244.52)	(162.33)
Diluted earnings per share (INR)	11	(244.52)	(162.33)

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

for and on behalf of the Board of Directors of
Idearx Services Private Limited
CIN No: U85190TN2016PTC110978

for HSA & Associates
Chartered Accountants
ICAI Firm Registration Number: 013695S

ARAVIND S Digitally signed by ARAVIND S Date: 2024.09.24 21:12:36 +05'30'

Aravind.S
Partner
Membership No.: 228252

SARAVANAN Digitally signed by SARAVANAN Date: 2024.09.24 20:36:25 +05'30'

Saravanan Vivekanandan
Director
DIN:01946031

V MURALI Digitally signed by V MURALI Date: 2024.09.24 20:58:09 +05'30'

Murali Vivekanandan
Director
DIN:02114870

Place: Chennai
Date: 24th September, 2024
ICAI UDIN : 24228252BKBLRL6174

Idearx Services Private Limited

Statement of cash flows for the year ended 31st March, 2024

(All amount are in Indian rupees in thousands, unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
Loss for the year	(82,739.74)	(54,549.08)
Adjustments for:		
Depreciation of property, plant and equipment	502.43	470.60
Amortisation of intangible assets	9,416.61	7,283.46
Provision for share based payment option	(391.23)	1,137.47
Impairment loss on financial assets	31,978.22	-
Bad debts written off	127.31	1,014.45
Remeasurements of defined benefit liability / (asset)	133.30	455.38
Operating profit before working capital changes	**(40,973.09)**	**(44,187.72)**
Changes in assets and liabilities		
Decrease/(increase) in inventories	15,549.19	(5,657.17)
Decrease/(increase) in trade receivables	236.87	(49,471.37)
Decrease/(increase) in other financial assets	(52.50)	195.50
Decrease/(increase) in other current assets	2,750.86	224.84
Decrease/(increase) in other non current assets	-	-
Increase/(decrease) in trade payables	17,623.81	12,367.43
Increase/(decrease) in employee benefit liabilities	299.89	(27.64)
Increase/(decrease) in current liabilities	6,345.45	4,951.86
Cash generated from operations	**1,780.49**	**(81,604.27)**
Direct taxes paid	-	-
Net cash flow (used in) / generated from operating activities (A)	**1,780.49**	**(81,604.27)**
Cash flows from investing activities		
Sale / (purchase) of property, plant and equipment	(48.71)	(313.27)
Sale / (purchase) of Software	(15,194.38)	(5,282.95)
Intangible assets under development	10,538.98	(5,256.03)
Net cash generated from / (used in) investing activities (B)	**(4,704.11)**	**(10,852.25)**
Cash flows from financing activities		
Proceeds from share capital	1.65	2.20
Proceeds from / (repayment of) borrowings	9,882.53	65,218.37
Net cash flow from financing activities (C)	**9,884.17**	**65,220.57**
Net increase in cash and cash equivalents (A+B+C)	6,960.55	(27,235.95)
Cash and cash equivalents at the beginning of the year	6,611.60	33,847.55
Cash and cash equivalents at the end of the year	**13,572.15**	**6,611.60**

Components of cash and cash equivalents	**As at 31 March 2024**	**As at 31 March 2023**
Cash and cash equivalents	13,572.15	6,611.60
Balance as per statement of cash flows	**13,572.15**	**6,611.60**

Significant accounting policies 3

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

for HSA & Associates
Chartered Accountants
ICAI Firm Registration Number: 013695S

for and on behalf of the Board of Directors of
Idearx Services Private Limited
CIN No: U85190TN2016PTC110978

ARAVIND S Digitally signed by ARAVIND S Date: 2024.09.24 21:13:09 +05'30'

Aravind.S
Partner
Membership No.: 228252

SARAVANAN Digitally signed by SARAVANAN Date: 2024.09.24 20:37:14 +05'30'

Saravanan Vivekanandan
Director
DIN:01946031

V MURALI Digitally signed by V MURALI Date: 2024.09.24 20:58:47 +05'30'

Murali Vivekanandan
Director
DIN:02114870

Place: Chennai
Date: 24th September, 2024
ICAI UDIN : 24228252BKBLRL6174

Idearx Services Private Limited
Statement of changes in equity for the year ended 31st March, 2024
(All amount are in Indian rupees in thousands, unless stated otherwise)

A. Equity Share Capital

	Note	In numbers	In Amount
Balance as at March 31, 2019	**8**	149.25	149.25
Changes in equity share capital for year ended March 31, 2020		-	-
Balance as at March 31, 2020		**149.25**	**149.25**
Changes in equity share capital for year ended March 31, 2021	**8**	26.65	26.65
Balance as at March 31, 2021		**175.91**	**175.91**
Changes in equity share capital for year ended March 31, 2022	**8**	158.92	158.92
Balance as at March 31, 2022		**334.83**	**334.83**
Changes in equity share capital for year ended March 31, 2023	**8**	2.20	2.20
Balance as at March 31, 2023		**337.02**	**337.02**
Changes in equity share capital for year ended March 31, 2024	**8**	1.65	1.65
Balance as at March 31, 2024		**338.67**	**338.67**

B. Other Equity

	Attributable to the owners of the Company				
	Reserves and surplus			Items of OCI	
	Securities premium	Share based payments reserve	Retained earnings	Remeasurement of defined benefit liability	Total
Balance at April 01, 2022	89,874.32	1,047.51	(1,20,653.72)	212.51	(29,519.38)
Total comprehensive income for the year ended 31 March 2023					
Loss for the year	-	-	(54,549.08)	-	(54,549.08)
Remeasurement of defined benefit liability	-	-	-	455.38	455.38
Share based payment reserve created	-	1,137.47	-	-	1,137.47
Total comprehensive income	**89,874.32**	**2,184.97**	**(1,75,202.80)**	**667.89**	**(82,475.61)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Premium on issue of Share Capital	-	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2023	**89,874.32**	**2,184.97**	**(1,75,202.80)**	**667.89**	**(82,475.61)**

	Attributable to the owners of the Company				
	Reserves and surplus			Items of OCI	
	Securities premium	Share based payments reserve	Retained earnings	Remeasurement of defined benefit liability	Total
Balance at April 01, 2023	89,874.32	2,184.97	(1,75,202.80)	667.89	(82,475.61)
Total comprehensive income for the year ended 31 March 2024					
Loss for the year	-	-	(82,739.74)	-	(82,739.74)
Remeasurement of defined benefit liability	-	-	-	133.30	133.30
Share based payment reserve created / (reversed)	-	(391.23)	-	-	(391.23)
Total comprehensive income	**89,874.32**	**1,793.75**	**(2,57,942.53)**	**801.19**	**(1,65,473.27)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Premium on issue of Share Capital	-	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2024	**89,874.32**	**1,793.75**	**(2,57,942.53)**	**801.19**	**(1,65,473.27)**

The notes referred to above are an integral part of these financial statements

for HSA & Associates
Chartered Accountants
ICAI Firm Registration Number: 013695S

ARAVIND S Digitally signed by ARAVIND S Date: 2024.09.24 21:13:34 +05'30'

Aravind.S
Partner
Membership No.: 228252

Place: Chennai
Date: 24th September, 2024
ICAI UDIN : 24228252BKBLRL6174

for and on behalf of the Board of Directors of
Idearx Services Priavte Limited
CIN No: U85190TN2016PTC110978

SARAVANAN Digitally signed by SARAVANAN Date: 2024.09.24 20:38:10 +05'30'

V MURALI Digitally signed by V MURALI Date: 2024.09.24 20:59:11 +05'30'

Saravanan Vivekanandan
Director
DIN:01946031

Murali Vivekanandan
Director
DIN:02114870

1 Reporting entity

Idearx Services Private Limited ("the Company" / "Idearx") was incorporated on June 18, 2016 as a private limited company under the Companies Act, 2013. The registered office of the Company is located in Chennai. The Company is carrying on the business of sale of medical equipments and devices and providing consultancy services to hospitals.

2 Basis of preparation

A. Statement of compliance

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Effective April 1, 2017, the company has adopted the IndAS standards and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting standards with April 16, 2016 as the transition date. The transition was carried out from Indian Accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The Company has incurred a net loss of INR 82,739.74 thousands during the year ended March 31, 2024 and as of that date, the Company's total liabilities exceed its total assets by INR 1,65,134.60 thousands. As at March 31, 2024, the net worth of the Company was eroded due to losses in the current and previous years. The Company is in the process of developing comprehensive business plans in order to improve profitability and strengthen the financial position so as to continue its operations in the current and foreseeable future. Further, the director and shareholder Mr. Murali Vivekanandan has also provided an unconditional letter of support for extending financial and other assistance to the Company, as and when required. Based on the proposed business plans and the unconditional letter of support from the shareholder, the Company believes that it would be able to meet its financial requirements and maintain profitable operations in the long run. Accordingly, these financial statements have been prepared on the going concern assumption

Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

a) Note 13 – measurement of defined benefit obligations: key actuarial assumptions;

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
Note 23 – financial instruments

3 Significant accounting policies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

B. Financial instruments

i) ***Recognition and initial measurement***

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) ***Classification and subsequent measurement***

Financial assets:

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income (FVOCI) if it meets both the following conditions and is not designated as FVTPL:
a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

B. Financial instruments (continued)

ii) ***Classification and subsequent measurement***

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) ***Derecognition***

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Impairment

i) ***Impairment of financial assets***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

C. Impairment (continued)

i) ***Impairment of financial assets***

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) ***Impairment of non-financial assets***

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

D. Employee benefits

i) ***Short-term employee benefits***

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

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ii) ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii) ***Defined benefit plans***

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

E. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

F. Property, Plant and Equipment and Intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

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

Cost of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

Depreciation and amortisation

Depreciation on Property, plant and equipment is calculated on a straight line method using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The useful lives estimated by the management are given below:

(In years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by the management
Office equipment	5	5
Computer and network	3	3
Furniture	10	10
Software	5	5

In respect of plant and equipment, furniture and fixtures and vehicles, the management basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

G. Revenue

The Company has adopted Ind AS 115 from 1st April, 2018 and the standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfilment of performance obligation.

a. Sale of goods

The Company earns revenue primarily from sale of medical equipments and devices

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

b. Sale of services

Revenue from services is recognised in the period in which the services are rendered and the performance obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

c. Interest Income

Interest income is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange

differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

H. Leases

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company which does not have recent third party financing, and

• makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Payments associated with short-term leases of real estate properties are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

I. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) ***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

J. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.Cost is determined using specific identification method. The comparison of cost and net realisable value is made on item-by-item basis.

K. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is business of sale of medical equipments . The business is considered as the only reportable operating segment accordingly amounts appearing in these financial statements related only to the sale of medical equipments. Further, the Company's entire revenue is generated from India and accordingly has no geographical information to be disclosed.

L. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise bank balances.

M. Earnings per share

i) ***Basic earnings per share***

Basic earnings per share is calculated by dividing:

a. the profit attributable to owners of the Company
b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

ii) ***Diluted earnings per share***

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

N. Rounding the amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated .

4 Recent accounting pronouncements (standards issued / amended but not yet effective)

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

IDEARX SERVICES PRIVATE LIMITED
Notes on accounts to the financial statements for the year ended March 31, 2023
(All amount are in Indian rupees in thousands, unless stated otherwise)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvement	Office equipment	Computer and network equipment	Furniture	Total
Cost					
At March 31, 2022	**890.31**	**904.35**	**257.67**	**485.02**	**2,537.35**
Additions	268.39	31.01	13.86	-	**313.27**
Disposals	-	-	-	-	
At March 31, 2023	**1,158.70**	**935.36**	**271.54**	**485.02**	**2,850.62**
Additions	-	30.37	13.64	27.35	71.36
Disposals	-	46.87	-	-	46.87
At March 31,2024	**1,158.70**	**918.86**	**285.18**	**512.37**	**2,875.11**
Depreciation					
At March 31, 2022	**90.59**	**173.16**	**161.01**	**38.98**	**463.73**
Charge for the year	186.84	178.34	56.91	48.50	**470.60**
Disposals	-	-	-	-	-
At March 31, 2023	**277.43**	**351.50**	**217.92**	**87.48**	**934.33**
Charge for the year	232.37	181.56	38.98	49.52	**502.43**
Disposals	-	24.22	-	-	24.22
At March 31,2024	**509.80**	**508.84**	**256.90**	**137.00**	**1,412.54**
Net block					
At March 31, 2024	**648.90**	**410.02**	**28.28**	**375.38**	**1,462.57**
At March 31, 2023	**881.27**	**583.86**	**53.61**	**397.54**	**1,916.29**
At March 31, 2022	**799.72**	**731.20**	**96.66**	**446.05**	**2,073.62**

(II) INTANGIBLE ASSETS

Particulars	Software	Total
Cost		
At March 31, 2022	**31,172.37**	**31,172.37**
Additions	5,282.95	5,282.95
Disposals / Adjustments	**-**	**-**
At March 31, 2023	**36,455.32**	**36,455.32**
Additions	15,194.38	15,194.38
Disposals / Adjustments	**-**	**-**
At March 31, 2024	**51,649.70**	**51,649.70**
Amortization		
At March 31, 2022	**12,429.04**	**12,429.04**
Amortization for the year	7,283.46	7,283.46
Accumulated amortization on disposals / adjustments	**-**	**-**
At March 31, 2023	**19,712.50**	**19,712.50**
Amortization for the year	9,416.61	9,416.61
Accumulated amortization on disposals / adjustments	**-**	**-**
At March 31, 2024	**29,129.11**	**29,129.11**
Net block		
At March 31, 2024	**22,520.59**	**22,520.59**
At 31 March 2023	**16,742.82**	**16,742.82**
At 31 March 2022	**18,743.33**	**18,743.33**

Ageing for Intangibles under development

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under develpoment	-	-	-	-	-

(All amount are in Indian rupees in thousands, unless stated otherwise)

		As at 31 March 2024	As at 31 March 2023
5	**Inventories**		
	Traded goods	18,326.16	33,875.36
		18,326.16	**33,875.36**

6 Financial assets

6(a) Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,56,919.99	1,57,284.17
Receivables from related parties	-	-
Less: Loss allowance	(31,978.22)	-
Total receivables	**1,24,941.77**	**1,57,284.17**
Current portion	1,24,941.77	1,57,284.17
Non current portion	-	-

Break-up of security details

	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	1,51,714.21	1,57,284.17
Doubtful	5,205.78	-
Total	**1,56,919.99**	**1,57,284.17**
Less: Loss allowance	(31,978.22)	-
Total trade receivables	**1,24,941.77**	**1,57,284.17**

Trade receivables Ageing schedule

(i) Trade Receivables – considered good

Outstanding for following periods from due date of payment	As at March 31, 2024		As at March 31, 2023	
	Disputed Dues	**Undisputed Dues**	**Disputed Dues**	**Undisputed Dues**
Less than 6 months	-	1,18,470.58	-	1,21,435.36
6 months to 1 year	-	6,556.21	-	17,821.85
1 year to 2 years	-	12,857.37	-	15,535.17
2 year to 3 years	-	12,792.42	-	2,052.99
More than 3 years	-	1,037.62	-	438.80
Total	**-**	**1,51,714.21**	**-**	**1,57,284.17**

(ii) Trade Receivables – considered doubtful

Outstanding for following periods from due date of payment	As at March 31, 2024		As at March 31, 2023	
	Disputed Dues	**Undisputed Dues**	**Disputed Dues**	**Undisputed Dues**
Less than 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 year to 2 years	1,641.38	-	-	-
2 year to 3 years	2,044.27	-	-	-
More than 3 years	1,520.13	-	-	-
Total	**5,205.78**	**-**	**-**	**-**

6(b) Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	13,542.07	6,577.62
Cash on hand	30.07	33.98
	13,572.15	**6,611.60**

6(c) Loans

	31 March 2024		31 March 2023	
	Current	**Non-current**	**Current**	**Non-current**
Loans and advances to employees	243.00	-	190.50	-
	243.00	**-**	**190.50**	**-**

7 Other current assets

	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	1,914.52	7,084.55
Security deposits	824.75	933.75
Prepaid expenses	432.71	401.68
Advance to suppliers	990.15	-
Other Receivables	1,586.21	79.22
	5,748.34	**8,499.20**

(All amount are in Indian rupees in thousands, unless stated otherwise)

		As at 31 March 2024	As at 31 March 2023
8	**Share capital**		
	Authorised		
	10,00,000 (March 31, 2023: 10,00,000) equity shares of INR 1 each	10,00,000	10,00,000
	Issued, subscribed and paid-up		
	3,38,669 equity shares (March 31, 2023: 3,37,023) equity shares of INR 1 each, fully paid up	3,38,669	3,37,023
		3,38,669	**3,37,023**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2024		31 March 2023	
	Number	**Amount**	**Number**	**Amount**
Equity shares				
At the commencement of the period	3,37,023	3,37,023	3,34,828	3,34,828
Issued during the year	1,646	1,646	2,195	2,195
At the end of the year	**3,38,669**	**3,38,669**	**3,37,023**	**3,37,023**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares namely equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to approval by the shareholders. In the event of liquidation of Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the equity shareholders.No dividend was distributed to the equity shareholders during the current year.

c) Particulars of shareholders holding more than 5% shares of a class of shares

	March 31, 2024		March 31, 2023	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Equity shares				
Mr.Murali Vivekanandan	1,04,265	30.79%	1,04,265	30.94%
Mr.Saravanan Vivekanandan	22,388	6.61%	22,388	6.64%
Dr.Agarwal's Healthcare Limited	49,254	14.54%	49,254	14.61%
Vidhay LLC	1,48,260	43.78%	1,48,260	43.99%
Mrs. Muthulakshmi Sankaralingam	10,661	3.15%	10,661	3.16%

d) Particulars of shares held by the promoters :

	Shares held by the promoters as at March 31,2024		% of change	Shares held by the promoters as at March 31,2023	
	No. of Shares	**% of total shares**		**No. of Shares**	**% of total shares**
Promoter name					
Mr.Murali Vivekanandan	1,04,265	30.79%	-0.49%	1,04,265	30.94%
Mr.Saravanan Vivekanandan	22,388	6.61%	-0.49%	22,388	6.64%
Total	**1,26,653**	**37.40%**		**1,26,653**	**37.58%**

e) Shares reserved for issue under options

The Company has reserved issue of 6,270 equity shares of INR 1/- each for offering to eligible employees of the Company under Employees' Stock Option Plan (ESOP).

(All amount are in Indian rupees in thousands, unless stated otherwise)

f) Employees' Share Based Plan

The Company has issued Employees' Stock Option Plan, 2021 (ESOP 2021) for eligible employees for a maximum of 10% of the issued share capital (on a dilutive basis) in aggregate under ESOP 2021, effective from a date to be decided by the Board of Directors. The grant price, terms and conditions shall be fixed by the Board of Directors in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

Particulars	No. of options (actuals)	Weighted average exercise price (actuals)	Amount (actuals)
Outstanding at the beginning of the year	6.27	0.47	2,928.09
Granted during the year	-	-	-
Exercised during the year	1.65	0.47	768.68
Lapsed during the year	-	-	-
Outstanding at the end of the year	**4.62**	**0.47**	**2,159.41**

The Company has calculated the employee compensation cost using the fair value model.

9 A. Other equity

(i) Securities premium		
Balance as per previous financial statements	89,874.32	89,874.32
Premium on issue of shares	-	-
Closing balance	**89,874.32**	**89,874.32**

The securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act.

(ii) Retained earnings		
Balance as per previous financial statements	(1,75,202.80)	(1,20,653.72)
Loss for the year	(82,739.74)	(54,549.08)
Net surplus in the statement of profit and loss	**(2,57,942.53)**	**(1,75,202.80)**

Retained earnings comprises of prior and current year's undistributed earnings after tax.

(iii) Share based payment reserve		
Balance as per previous financial statements	2,184.97	1,047.51
Movements during the year	(391.23)	1,137.47
Closing balance	**1,793.75**	**2,184.97**

B. Disaggregation of changes in item of OCI

(i) Remeasurements of defined benefit liability

	31 March 2024	**31 March 2023**
Opening balance	667.89	212.51
Remeasurement of defined benefit liability	133.30	455.38
Transfer to retained earnings	-	-
Closing balance	**801.19**	**667.89**

Remeasurement of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income)

10 Capital management

The net worth of the Company was eroded due to losses in the current and previous years. Based on the proposed business plans and the unconditional letter of support from the parent company, the Company believes that it would be able to meet its financial requirements and maintain profitable operations in the long run. Accordingly, these financial statements have been prepared on the going concern assumption.

The Company’s adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	**As at 31 March 2023**
Total liabilities	3,51,949.18	3,17,797.50
Less : Cash and cash equivalents	13,572.15	6,611.60
Adjusted net debt	**3,38,377.03**	**3,11,185.90**
Total equity	(1,65,134.60)	(82,138.59)
Adjusted net debt to adjusted equity ratio	**(2.05)**	**(3.79)**

11 Earnings per share

Basic and diluted earnings per share

The calculations of basic earnings per share based on profit attributable to equity shareholders and weighted average number of equity shares outstanding are as follows:

	31 March 2024	**31 March 2023**
Profit for the year, attributable to the equity holders	(82,739.74)	(54,549.08)
Weighted average number of equity shares for the year	338.38	336.04
Earnings per share - Basic and diluted (INR)	**(244.52)**	**(162.33)**

(All amount are in Indian rupees in thousands, unless stated otherwise)

12 Long term borrowings

	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Loan from Banks*	1,009.50	1,067.34	869.70	2,076.84
	1,009.50	**1,067.34**	**869.70**	**2,076.84**

The company has availed HDFC Business Loan of Rs. 30,13,327 with an outstanding balance of INR 20,76,840,(31st March 2023 - INR 29,46,536). The loan is repayable in 36 monthly installments amounting to INR 1,04,458 each at the interest rate of 15% p.a.

Current maturities of long term borrowings have been grouped under 'Short-term borrowings' under note 13(a)

	31 March 2024	31 March 2023
13 Financial liabilities		
13(a) Short term borrowings		
Loan from related party (unsecured)*	1,30,750.02	1,14,750.02
Loan from others	1,18,421.80	1,23,669.58
Current maturities of long term borrowings*	1,009.50	869.70
	2,50,181.32	**2,39,289.30**

Interest on borrowings range from 0% to 24% p.a.
Refer Note 28 relating to unsecured loans from related party

13(b) Trade payables

	31 March 2024	31 March 2023
Payable to related parties	12,057.27	7,029.44
Payable to others		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	63,597.87	51,001.89
	75,655.13	**58,031.32**

(i) Trade payables Aging schedule

Outstanding for following periods	As at March 31, 2024			As at March 31, 2023		
	MSME	Others	Disputed dues	MSME	Others	Disputed dues
Less than 1 year	-	67,788.65	-	-	57,551.28	-
1-2 years	-	6,629.64	-	-	173.10	-
2-3 years	-	-	-	-	5.41	-
More than 3 years	-	557.24	-	-	301.53	-
Total	**-**	**74,975.53**	**-**	**-**	**58,031.32**	**-**

Terms and conditions of the above trade payables are as below:

For the explanation on the company's credit risk management refer note 23

14 Employee benefit liabilities

	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Provision for gratuity	99.94	1,279.47	28.11	1,051.41
	99.94	**1,279.47**	**28.11**	**1,051.41**

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act , 1972. The plan who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

(All amount are in Indian rupees in thousands, unless stated otherwise)

A Reconciliation of the net defined benefit (asset) liability

Disclosure as per Ind AS -19

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

	31 March 2024	31 March 2023
Balance at the beginning of the year	1,079.51	1,107.15
Benefits paid		
Current service cost	352.23	344.83
Interest cost	80.96	80.27
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	69.15	(17.46)
- changes in demographic assumptions	-	-
- experience changes	(202.45)	(435.27)
Balance at the end of the year	**1,379.41**	**1,079.51**

Reconciliation of the present value of plan assets

	31 March 2024	31 March 2023
Present value of projected benefits at the end of the year	1,379.41	1,079.51
Funded status of the plan	-	-
Balance at the end of the year	**1,379.41**	**1,079.51**
Net defined benefit obligation	**1,379.41**	**1,079.51**

B *i. Expense recognised in profit or loss*

	31 March 2024	31 March 2023
Current service cost	352.23	344.83
Interest cost	80.96	80.27
	433.19	**425.10**

ii. Remeasurements recognised in other comprehensive income

	31 March 2024	31 March 2023
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	69.15	(17.46)
- changes in demographic assumptions	-	-
- experience changes	(205.10)	(437.92)
	(135.95)	**(455.38)**

14 Employee benefit liabilities (continued)

C Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	31 March 2024	31 March 2023
Discount rate	7.50%	7.50%
Future salary growth	5.00%	5.00%
Attrition rate	5.00%	5.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation in terms are percentage is shown below.

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1 percentage)	9.00%	11.00%	9.00%	11.00%
Salary escalation rate (1 percentage)	11.00%	11.00%	11.00%	11.00%

Assumptions regarding future mortality experience are set in accordance with published statistics and mortality tables.

The weighted average duration of the defined benefit obligation was 20 years (March 31, 2023: 19 years)

15 Other current liabilities

Employee related payables	3,122.80	3,270.02
Statutory dues payable	1,308.49	1,079.80
Interest accrued but not due on borrowings	18,088.40	11,069.99
Short term provisions	1,146.29	1,900.70
	23,665.97	**17,320.52**

Idearx Services Private Limited
Notes on accounts to the financial statements for the year ended March 31, 2024
(All amount are in Indian rupees in thousands, unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
16	**Revenue from operations**		
	Sale of medical equipments and supplies	5,60,350.56	4,76,009.39
	Sale of Service	5,911.32	1,065.07
	Total revenue from operations	**5,66,261.88**	**4,77,074.46**
17	**Other income**		
	Interest on IT Refund	24.18	16.72
	Interest Income (Others)	499.50	-
	Other Income	82.13	50.00
	Liabilities no longer required written back	1,682.12	-
	Profit on sale of property, plant and equipment	3.35	-
		2,291.27	**66.71**
18	**Purchase of Stock-in-trade**		
	Purchase of medical equipments and supplies	4,82,341.85	4,34,334.52
		4,82,341.85	**4,34,334.52**
19	**Changes in inventories of stock-in-trade**		
	Opening inventories		
	Stock-in-trade	33,875.36	28,218.19
	Closing inventories		
	Stock-in-trade	18,326.16	33,875.36
		15,549.19	**(5,657.17)**
20	**Employee benefits expense**		
	Salaries, bonus and allowances	35,804.87	27,636.00
	Expenses related to post-employment defined benefit plans	433.19	427.74
	Staff welfare expenses	3,677.02	4,947.50
		39,915.08	**33,011.25**
21	**Finance Cost**		
	Interest expense	33,844.08	29,305.04
		33,844.08	**29,305.04**
22	**Other expenses**		
	Repairs and maintenance	238.54	258.06
	Postage & courier	3,389.83	3,198.31
	Sponsorship fees	200.00	402.64
	Rates and taxes	64.41	266.26
	Travelling and conveyance	7,835.32	4,627.90
	Communication expenses	243.18	225.35
	Legal and professional charges	2,341.95	3,049.36
	Printing & Stationery	661.19	894.22
	Subscription charges	917.36	713.34
	Bank charges	120.45	87.45
	Miscellaneous expenses	481.47	270.96
	Impairment loss on financial assets	31,978.22	-
	Bad debts written off	127.31	1,014.45
	Advances written off	-	964.17
	Sales and distribution expenses	14,571.29	9,997.94
	Electricity Charges	763.20	796.05
	Transporation charges	2,140.95	2,676.66
	Insurance Expenses	362.28	407.58
	Rental charges	3,286.70	3,091.85
		69,723.65	**32,942.55**
	(i) Payments to auditors		
	Statutory audit	100.00	100.00
	Tax audit	25.00	25.00
		125.00	**125.00**

(All amount are in Indian rupees in thousands, unless stated otherwise)

23 Income taxes

A Amounts recognised in profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
a) Current tax	-	-
b) Changes in estimates related to prior years	-	-
c) Deferred tax:		
Attributable to:		
Origination and reversal of temporary difference	-	-
Income tax expense reported in the statement of profit or loss (a+b+c)	**-**	**-**

Deferred Tax Asset has not been recognised due to absence of virtual certainty in realisation of such assets as on balance sheet date.

B Income tax recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit liability (asset)	133.30	-	133.30	452.74	-	452.74
	133.30	**-**	**133.30**	**452.74**	**-**	**452.74**

C Reconciliation of effective tax rate

	March 31, 2024		March 31, 2023	
Loss before tax		(82,739.74)		(54,549.08)
Tax using the Company's domestic tax rate	0.00%	-	0.00%	-
Effect of:				
Tax exempt income	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	0.00%	-
Others	0.00%	-	0.00%	-
Effective tax rate	**0.00%**	**-**	**0.00%**	**-**

D Recognised deferred tax assets and liabilities

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets (liabilities)	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Property, plant and equipment	-	-	-	-	-	-
Investments at FVTPL	-	-	-	-	-	-
Provisions - employee benefits	-	-	-	-	-	-
Allowance for doubtful debts	-	-	-	-	-	-
Other provisions	-	-	-	-	-	-
Deferred tax assets (liabilities)	**-**	**-**	**-**	**-**	**-**	**-**
Offsetting of deferred tax assets	-	-	-	-	-	-
Net deferred tax assets	**-**	**-**	**-**	**-**	**-**	**-**

Deferred tax asset has not been recognised due to absence of certainty in realisation of such assets as on balance sheet date.

Movement in temporary differences

	Balance as at March 31, 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
Property, plant and equipment	-	-	-	-	-	-	-
Investments at FVTPL	-	-	-	-	-	-	-
Provisions - employee benefits	-	-	-	-	-	-	-
Allowance for doubtful debts	-	-	-	-	-	-	-
Other provisions	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**

E Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

	31 March 2024	Expiry date	31 March 2023	Expiry date
Expires	-	-	-	-

(All amount are in Indian rupees in thousands, unless stated otherwise)

24 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and

	31 March 2024			31 March 2023		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets not measured at fair value						
Trade receivables	-	-	1,24,941.77	-	-	1,57,284.17
Cash and cash equivalents	-	-	13,572.15	-	-	6,611.60
Other financial assets	-	-	243.00	-	-	190.50
Total financial assets	**-**	**-**	**1,38,756.92**	**-**	**-**	**1,64,086.26**
Financial liabilities not measured at fair value						
Long term borrowings	-	-	2,076.84	-	-	2,946.54
Short term borrowings	-	-	2,50,181.32	-	-	2,39,289.30
Trade payables	-	-	75,655.13	-	-	58,031.32
Total financial liabilities	**-**	**-**	**3,27,913.30**	**-**	**-**	**3,00,267.16**

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities since their carrying amounts are reasonable approximates of fair values.

Fair value hierarchy

Level l - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(All amount are in Indian rupees in thousands, unless stated otherwise)

25 Financial instruments - Fair values and risk management (continued)

B Financial risk management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. Credit risk

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

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at 31 March 2024	**As at 31 March 2023**
Trade receivables	1,24,941.77	1,57,284.17
Cash and cash equivalents	13,572.15	6,611.60
	1,38,513.92	**1,63,895.76**

Trade receivables and unbilled revenue

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

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.
The break-up of financial assets is as below.

	Carrying amount	
	As at 31 March 2024	**As at 31 March 2023**
Trade receivables	1,24,941.77	1,57,284.17
Cash and cash equivalents	13,572.15	6,611.60
	1,38,513.92	**1,63,895.76**

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the balance sheet date.

		Contractual cash flows		
31 March 2024	**Carrying amount**	**Payable within 1 year**	**More than 1 year**	**Total**
Long term borrowings	2,076.84	1,009.50	1,067.34	2,076.84
Short term borrowings	2,50,181.32	2,50,181.32	-	2,50,181.32
Trade payables	75,655.13	75,655.13	-	75,655.13
	3,27,913.30	**3,26,845.96**	**1,067.34**	**3,27,913.30**

iii. Market risk

The management does not perceive any market risk.

(All amount are in Indian rupees in thousands, unless stated otherwise)

26 Related parties

A Name of the related party and nature of relationship are as follows

Key managerial personnel and their relatives	Mr. Saravanan Vivekanandan (Director) Mr. Murali Vivekanandan (Director) Mr. Anosh Agarwal (Nominee Director)
Enterprises exercising significant influence	Ideas2IT Technology Services Private Limited Dr. Agarwal's Healthcare Limited Dr. Agarwal's Eye Hospital Limited Lendizen Financial Services Private Limited

B Transactions with key management personnel

i. Key management personnel compensation	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Managerial Remuneration		
Mr. Saravanan Vivekanandan	3,136.87	3,043.17
Reimbursement of expenses		
Mr. Saravanan Vivekanandan	1,190.46	1,069.71
Loan received		
Mr. Saravanan Vivekanandan	16,200.00	-
Loan repaid		
Mr. Saravanan Vivekanandan	10,200.00	-

C Related party transactions other than those with key management personnel

	Year ended 31 March 2024	**Year ended 31 March 2023**
Transactions during the year		
Loan received		
Ideas2IT Technology Services Private Limited	24,500.00	58,500.00
Repayment of loan		
Ideas2IT Technology Services Private Limited	14,500.00	23,500.00
Lendizen Financial Services Private Limited	-	62.39
Interest on loan payable		
Ideas2IT Technology Services Private Limited	6,819.63	8,259.49
Software development charges		
Ideas2IT Technologies	-	-
Ideas2IT Technology Services Private Limited	4,655.40	5,256.03
Sale of goods during the year		
Dr. Agarwal's Healthcare Limited	2,03,492.66	1,89,666.35
Dr. Agarwal's Eye Hospital Limited	89,560.83	92,513.22

	Year ended 31 March 2024	**Year ended 31 March 2023**
Balance due from related parties		
Receivables / (Payables)		
Dr. Agarwal's Healthcare Limited	59,272.54	70,234.23
Dr. Agarwal's Eye Hospital Limited	24,152.92	9,859.28
Ideas2IT Technology Services Private Limited	(1,21,710.11)	(1,21,773.30)

(All amount are in Indian rupees in thousands, unless stated otherwise)

27 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). The disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	31 March 2024	31 March 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(b) interest due thereon	-	-
(c) the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

28 Conversion of Short term borrowings of Ideas2IT Technology Private Limited into Equity share capital

As at 31st March 2024, the company has an outstanding short term borrowings balances amounting to INR 1,247.50 lakhs and interest accrued on outstanding borrowings amounting to INR 150.97 lakhs payable to M/s. Ideas2IT Technology Services Private Limited (related party). The Company is in the process of executing necessary documents and obtaining board / shareholders' approval relating to conversion of borrowing into equity share capital in compliance with the various statutes. As part of the conversion process, the company has obtained confirmation from majority of the shareholders agreeing to the process. Post completion of the conversion process subsequent to the balance sheet date, the networth of the Company shall improve substantially.

(All amount are in Indian rupees in thousands, unless stated otherwise)

29 Analytical ratios

S.No	Ratios	As at March 31, 2024	As at March 31, 2023	% of Change *	Basis
1	Current Ratio	0.47	0.66	-29%	Current assets divided by current liabilities.
2	Debt Equity Ratio	(1.52)	(2.94)	-48%	Total debt divided by equity.
3	Debt service coverage ratio	(0.11)	(0.06)	101%	Earnings available for debt service divided by debt service.
4	Return on Equity Ratio	(0.67)	(0.98)	-32%	Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity
5	Inventory Turnover Ratio	19.08	13.81	38%	COGS divided by average inventory
6	Trade Receivables Ratio	4.01	3.59	12%	Total sales divided by closing trade receivable
7	Trade Payables turnover ratio	7.45	8.27	-10%	Total expenses by closing trade payables
8	Net Capital turnover Ratio	(3.03)	(4.41)	-31%	Sales divided by working capital. Working capital =current assets minus current liabilities.
9	Net Profit Ratio	(0.15)	(0.11)	28%	Net profit after taxes divided by sales
10	Return on Capital employed Ratio	(0.30)	(0.31)	-4%	Earnings before interest and tax divided by capital employed. Capital employed = tangible net worth + total debt + deferred tax liability
11	Return on Investment	(0.30)	(0.31)	-4%	Earnings before interest and tax divided by closing net worth

** Reasons for variances - The variances are in line with the business performance*

30 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

for HSA & Associates
Chartered Accountants
ICAI Firm Registration Number: 013695S

for and on behalf of the Board of Directors of
Idearx Services Private Limited
CIN No: U85190TN2016PTC110978

ARAVIND S Digitally signed by ARAVIND S Date: 2024.09.24 21:14:10 +05'30'

Aravind.S
Partner
Membership No.: 228252

SARAVANAN Digitally signed by SARAVANAN Date: 2024.09.24 20:38:47 +05'30'

Saravanan Vivekanandan
Director
DIN:01946031

V MURALI Digitally signed by V MURALI Date: 2024.09.24 20:59:49 +05'30'

Murali Vivekanandan
Director
DIN:02114870

Place: Chennai
Date: 24th September, 2024
ICAI UDIN : 24228252BKBLRL6174