



Independent Auditor's Report

To the Members of Medley Medical Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Medley Medical Solutions Private Limited** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiaries Medley Med Healthcare Solutions Private Limited, Hyderabad, Medley Med Logistics Private Limited, Hyderabad, Medley Med Inc, USA, (the Holding Company and its wholly owned subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the period then ended, and notes to the consolidated financial statements, including a summary of the 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 ("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 March 31, 2024, of its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, 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 opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statements, standalone 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 identified above when it becomes available and, in doing so, consider whether the



other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Boards 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 judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity 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 the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed 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, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries, the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) The Holding Company and its subsidiaries have not paid any remuneration to its directors during the year.

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

1. The Group have the pending litigations which would impact its financial position in its consolidated financial statements; (Refer Note 30 in financials)




Ramanatham & Rao

Chartered Accountants

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

For RAMANATHAM & RAO
Chartered Accountants
(Firm's Registration No. 0029348)


V V LAKSHMI PRASANNA A
Partner
Membership No. 243569

UDIN: 24243569 BKDE XX3342

Place: Hyderabad
Date: 30-05-2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Medley Medical Solutions Private Limited** ("the Holding Company") and its subsidiaries as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Holding 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies, internal financial controls over financial reporting 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") and the Standards on Auditing 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 consolidated 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 Holding Company and subsidiary companies, internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Holding Company and subsidiaries has, 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 2024, based on the internal control over financial reporting criteria established by the Holding Company and subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAMANATHAM & RAO
Chartered Accountants
(Firm's Registration No. 0029345)

V V LAKSHMI PRASANNA A

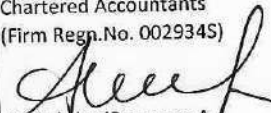



Partner

Membership No. 243569

UDIN : 24243569 BKDEXX3342.

Place: Hyderabad
Date: 30-05-2024



Medley Medical Solutions Private Limited			
Consolidated Statement of Assets and Liabilities as at 31 March 2024			
(Rs. in lakhs unless otherwise stated)			
Particulars	Note	31 March 2024	31 March 2023
I. Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	3.1	19.18	54.62
(b) Intangible assets	3.2	456.64	395.52
(c) Intangible assets under development	3.3	1,375.52	1,313.89
Deferred Tax Asset (Net)		0.08	-
(e) Financial Assets			
(i) Investments			
(ii) Loans			
(e) Other non-current assets	4	-	1.41
(2) Current Assets			
(a) Inventories	5	0.61	12.30
(b) Financial assets			
(i) Trade receivables	6	166.49	266.46
(ii) Cash and cash equivalents	7	3.32	110.90
(iii) Loans			
(c) Other current assets	8	322.73	303.31
Total Assets		2,344.57	2,458.41
II. Equity and Liabilities			
Equity			
(a) Equity share capital	9	1,366.94	1,366.93
(b) Other equity	10	(1,945.28)	(1,184.28)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Other Financial liabilities	11	-	42.09
(b) Provisions	12	17.48	6.59
(c) Deferred Tax Liabilities (Net)	13	21.42	20.02
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises			
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	15	42.81	16.93
(iii) Other financial liabilities	16	323.31	71.05
(b) Other current liabilities	17	859.83	813.75
(c) Provisions	18	0.42	0.23
Total Equity and Liabilities		2,344.57	2,458.41
Summary of significant accounting policies		1&2	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For Ramanatham & Rao Chartered Accountants (Firm Regn.No. 002934S)		For Medley Medical Solutions Private Limited On behalf of Board of Directors	
			
V.V. Lakshmi Prasanna A Partner Membership No.243569		M. Satyendra Director DIN : 01843557	
			
UDIN : 2424356913KDEXX3342		M. Sunitha Director DIN: 06741426	
Place: Hyderabad Date: 30-05-2024		Divya Agarwal Company Secretary Membership No. 48143	

MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Consolidated Statement of Profit And Loss statement for the year ended 31.03.2024

(Rs. in lakhs unless otherwise stated)

Particulars	Note	Year Ended	Year Ended
		31.03.2024	31.03.2023
I Revenue from operations	19	314.63	531.07
II Other income	20	2.27	3.16
III Total income (I+II)		316.90	534.23
IV Expenses		-	-
Purchases of Stock in Trade	21	286.33	512.52
Changes in Inventories of Stock-in-Trade	22	11.69	(4.66)
Employee benefits expense	23	212.49	277.77
Finance costs	24	140.65	78.28
Depreciation and amortisation expense	25	13.59	13.42
Other expenses	26	412.70	397.03
Total expenses (IV)		1,077.46	1,274.36
V Profit/(Loss) before tax (III- IV)		(760.56)	(740.13)
VI Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		1.28	1.82
VII Profit/(Loss) for the year (V-VI)		(761.84)	(741.94)
VIII Other comprehensive income		-	-
<i>Items that will not be reclassified to statement of profit or loss (Net of tax)</i>		-	-
<i>FCTR</i>		(0.17)	-
Remeasurement of defined benefit plans		1.90	0.26
IX Total comprehensive income for the year (VII+VIII)		(760.10)	(741.68)
X Earning per equity share		-	-
(1) Basic		(2.69)	(2.69)
(2) Diluted		(2.69)	(2.69)

1&2

Summary of significant accounting policies

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

As per our report of even date

For Ramanatham & Rao

Chartered Accountants

(Firm Regn.No. 002934S)

Alekh

V V LakshmiPrasanna A

Partner

Membership No.243569

UDIN: 24243569BKDEXX3342

Place: Hyderabad

Date:30-05-2024



For Medley Medical Solutions Private Limited

On behalf of Board of Directors

M. Satyendra

M. Satyendra

Director

DIN : 01843557

M. Sunitha

M. Sunitha

Director

DIN : 06741426

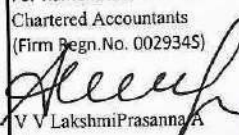


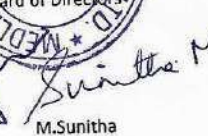
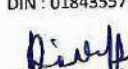
Divya Agarwal

Divya Agarwal

Company Secretary

Membership No. 48143



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024		
(Rs. in lakhs unless otherwise stated)		
Particulars	31st Marcha 2024	31st Marcha 2023
Cash flow from operating activities		
Profit/(Loss) before tax	(634.79)	(740.12)
Adjustments for:		
Depreciation and amortisation expenses	13.59	13.42
Bad debts written off	57.04	
Other Receivables written off	22.17	31.75
Finance costs	207.08	123.71
Remeasurement of Employee Benefits	1.90	0.35
Change in operating assets and liabilities		
(Increase) / Decrease in Inventories	11.69	(4.66)
(Increase)/Decrease in Trade Receivables	39.20	(12.80)
(Increase)/ Decrease in financial assets other than trade receivables	-	-
(Increase) / Decrease in Deferred tax asset	-	-
Increase / (Decrease) in Other financial liabilities	(40.18)	14.95
Increase / (Decrease) in Provisions	11.08	(11.59)
Increase / (Decrease) in Other current liabilities	309.65	318.41
Increase / (Decrease) in Other current assets	(77.79)	(148.67)
Increase / (Decrease) in Trade payables	76.19	22.89
	(3.16)	(392.37)
Cash Generated from Operations		
Income taxes paid	-	-
	(3.16)	(392.37)
Net cash inflow/(outflow) from operating activities		
	-	-
Cash flows from investing activities		
Purchase of Property plant and equipment	(2.62)	(12.20)
Payments for intangible assets	(58.79)	(179.52)
Payments for intangible assets under development	(61.63)	(242.35)
Payment For Capital Working in Progress	-	-
(Increase)/Decrease in non-current assets	-	-
	(123.04)	(434.07)
Net cash inflow/(used) from investing activities		
	-	-
Cash flow from financing activities		
Proceeds from Borrowings (Net)	393.34	949.95
Repayment To Borrowers	(144.43)	(16.51)
Loans to subsidiaries	(230.29)	
	18.62	933.44
Net cash inflow/(outflow) from financing activities		
	-	-
Net increase/(Decrease) in Cash and cash equivalents	(107.58)	106.99
Cash and Cash equivalents at the beginning of the year	110.90	3.91
Cash and Cash equivalents at the end of the year	3.32	110.90
Notes to cashflow statement		
1 Components of cash and cash equivalents		
Balances with banks	1.82	104.60
Cash on hand	1.50	6.30
Cash and cash equivalents considered in the cash flow statement		
2 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133		
Summary of significant accounting policies		
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For Ramanatham & Rao		
Chartered Accountants		
(Firm Regn.No. 0029345)		
		
V V Lakshmi Prasanna A		
Partner		
Membership No.243569		
UDIN: 24243569 BKDEXX 3342		
Place: Hyderabad		
Date:30.05.2024		
For Medley Medical Solutions Private Limited		
On behalf of Board of Directors		
		
		
		
M. Satyendra		
Director		
DIN : 01843557		
M.Sunitha		
Director		
DIN: 06741426		
		
Divya Agarwal		
Company Secretary		
Membership No. 48143		

MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Statement of Changes In Equity for the year ended 31 March 2024

a. Equity share capital

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	Amount
As at 31 March 2023	9	1,366.93
Changes in equity share capital		-
As at 31 March 2024		1,366.93

b. Other equity

Particulars	Note	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 1 April 2022		(442.59)	(442.59)
Profit / (Loss) for the Year		(741.94)	(741.94)
Other comprehensive income - Actuarial gain / (loss) on employee benefits		0.26	0.26
Balance as at 1 April 2023		(1,184.28)	(1,184.28)
Profit / (Loss) for the year		(761.84)	(761.84)
Other comprehensive income - Actuarial gain / (loss) on employee benefits	10	1.73	1.73
Balance as at 31 March 2024		(1,945.28)	(1,944.38)

Summary of significant accounting policies

2

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

As per our report of even date

For Ramanatham & Rao

Chartered Accountants

(Firm Regn.No. 0029349)

V V LakshmiPrasanna A

Partner

Membership No.243569

UDIN: 24243569BKDEXX3342



For Medley Medical Solutions Private Limited
On behalf of Board of Directors
Hyderabad

(Signature)
M. Satyendra
Director
DIN : 01843557

(Signature)
M.Sunitha
Director
DIN : 06741426

(Signature)
Divya Agarwal
Company Secretary
Membership No. 48143

Place: Hyderabad

Date: 30-05-2024

MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2024

1. Company Information

Medley Medical Solutions Private Limited was incorporated in 2016 having registered office at III Floor, Western Wing, Madhapur, Hyderabad - 500081, Telangana. The Company is engaged in the business of an Internet based content and E-Commerce portal.

2. Significant Accounting Policies

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

a) Statement of Compliance

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The company is currently focused on three segments.

- (i) Software services : Software development and maintenance services
- (ii) Online Pharmacy Platform services: provision of software platform and business support services using Software.
- (iii) Online trade of pharmaceutical products: Revenue from Sale of Pharmaceutical Products

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.



(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes.

a) The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met including performance obligations.

b) Dividend income is recognized when right to receive payment is established

c) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

g) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease transaction. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i) Impairment of assets

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. 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 or 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 or loss are recognised immediately in profit or loss.

Financial Assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

(ii) Financial assets at fair value through other comprehensive income



A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities

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

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

m) Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

n) Other Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life. Software is amortised over a period of five years.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, 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.

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 provisions due to the passage of time is recognized as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income they may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent assets and is recognised.

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period 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.



(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plan such as provident fund

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

r) Contributed equity

Equity shares are classified as equity.

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

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earning per share

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u) Rounding of amounts

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

(v) Impact of COVID-19 Key accounting judgements, estimates and assumptions.



The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.

The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

(w) Note on "Code on Security, 2020"

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

x) Recent accounting pronouncements:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022. Amendments applicable to the Company are given below:

Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment, amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the statement of profit and loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

y) Unless specifically stated to be otherwise, these policies are consistently followed.



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2024

All amounts in ₹ lakhs, unless otherwise stated

3.1(a) Property, plant and equipment

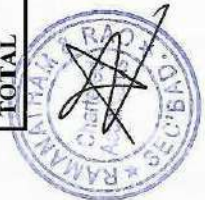
Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1 April 2023	Additions	Deletions	As at 31st March 2024	As at 1 April 2023	Depreciation for the Year	On disposals	As at 31st March 2024
Furniture and Fixtures	50.10	2.62	33.09	19.64	16.76	7.31	13.79	10.27
Office Equipment	15.94	-	4.02	11.92	8.73	1.91	1.14	9.50
Computers	56.80	-	-	56.80	42.80	6.65	-	49.45
TOTAL	122.84	2.62	37.10	88.35	68.29	15.86	14.93	69.22

3.1(b) Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Depreciation for the Year	On disposals	As at 31 March 2023
Furniture and Fixtures	42.04	8.06	-	50.10	10.13	6.62	-	16.76
Office Equipment	15.13	0.81	-	15.94	6.52	2.19	-	8.71
Computers	53.47	3.33	-	56.80	35.49	7.32	-	42.80
TOTAL	110.64	12.20	-	122.84	52.14	16.13	-	68.27

3.2(a) Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	As at 1 April 2023	Additions	Deletions	As at 31st March 2024	As at 1 April 2023	Amortisation for the Year	On disposals	As at 31st March 2024
Computer Software	534.26	119.93	-	654.19	138.75	58.80	-	197.56
Trade mark	0.15	-	-	0.15	0.14	-	-	0.14
TOTAL	534.41	119.93	-	654.34	138.89	58.80	-	197.70



3.2(b) Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	Amortisation for the Year	On disposals	
Computer Software	354.74	179.52	-	534.26	45.57	-	395.51
Trade mark	0.15	-	-	0.15	0.14	-	0.00
TOTAL	354.89	179.52	-	534.41	45.57	-	395.51

3.3 Intangible assets under Development

Particulars	As at 31st March 2024	As at 31 March 2023
Software development	1,375.52	1,313.89
TOTAL	1,375.52	1,313.89

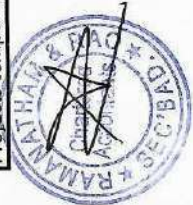
3.3.1 Intangible assets under Development Ageing Schedule

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	61.63	290.60	213.01	1,375.52
Projects temporarily suspended	-	-	-	-

As on March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	More Than 3 Years	
Projects in progress	290.60	213.01	654.99	1,313.89
Projects temporarily suspended	-	-	-	-

As on March 31, 2023



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the period ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

4. Other non-current assets

Particulars	31-March-2024	31-March-2023
Deferred business development expenditure	-	1.41
Capital Advances	-	1.41
TOTAL		

5. Inventory

Particulars	31-March-2024	31-March-2023
Inventories	0.61	12.30
TOTAL	0.61	12.30

6. Trade receivables

Particulars	31-March-2024	31-March-2023
Unsecured and Considered good Others	166.49	266.46
	-	-
TOTAL	166.49	266.46

5.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person

As on 31 March 2024

6.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6months	6 months >1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Other Trade receivables -considered good	6.77	10.22	12.88	14.53	122.09	166.49
(ii) Undisputed Trade receivables-which have significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-

As on 31 March 2023

6.2 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6months	6 months >1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	18.31	39.84	33.41	174.90	-	266.46
(ii) Undisputed Trade receivables-which have significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-

7. Cash and cash equivalents

Particulars	31-March-2024	31-March-2023
a) Balances with banks in current accounts	3.23	104.04
b) Cash on hand*	0.09	6.86
TOTAL	3.32	110.90

*Amount is below the rounding off norms adopted by the company.



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the period ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

8. Other current assets

Particulars	31-March-2024	31-March-2023
Security deposits	8.86	16.50
Rental Deposit	-	1.00
Advances for expenses	0.62	14.58
Prepaid expenses	0.99	1.07
Advances to Staff	1.95	4.07
Bills for Collection	-	3.21
Interest Receivable	0.00	-
TDS Receivable	2.24	1.75
GST Input Tax credit	308.07	261.14
TOTAL	322.73	303.31

9. Equity share capital

Particulars	31-March-2024	31-March-2023
Authorized: 1,40,00,000 (PY. 60,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
TOTAL	1,400.00	1,400.00
Issued, Subscribed & Paid-Up Capital		
1,36,69,289 (PY 13669289) Equity Shares of ₹ 10/-each fully paid up	1,366.93	1,366.93
TOTAL	1,366.93	1,366.93

(A) Movement in equity share capital:

Particulars	Number of shares	Number of shares
Balance at March 31, 2023	136.69	123.10
Movement during the year	-	13.59
Balance at March 31, 2024	136.69	136.69

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
Athena Global Technologies Limited.	1,25,33,699	91.69%	1,25,33,699	91.69%
Aluri Rao Srinivasa	3,00,000	2.19%	3,00,000	2.19%
Tholons Knowledge Management Private Limited	3,00,000	2.19%	3,00,000	2.19%

(C) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 /- each. Each holder of equity share 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. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the period ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

10. Other equity

Particulars	31-March-2024	31-March-2023
Reserves and surplus		
Retained earnings	(4,052.85)	(3,291.84)
Securities Premium Account	2,107.57	2,107.57
TOTAL	(1,945.28)	(1,184.27)

I) Retained earnings

Particulars	31-March-2024	31-March-2023
Opening balance	(3,241.77)	(2,550.17)
(Loss) for the year	(699.68)	(691.87)
Other Comprehensive Income - Actuarial gain / (loss) on employee benefits	1.90	0.26
Closing balance	(3,939.55)	(3,241.77)

Retained earnings represents the cumulative profits of the Company and effects of remeasurement of defined benefit plans. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013

II) Securities Premium Account

Particulars	31-March-2024	31-March-2023
Opening balance	2,107.57	1,767.85
Issue during the year	-	339.72
Closing balance	2,107.57	2,107.57

11. Other Financial liabilities (Non current)

Particulars	31-March-2024	31-March-2023
Security Deposits	-	42.09
TOTAL	-	42.09

12. Provisions (Non Current)

Particulars	31-March-2024	31-March-2023
Non-Current		
Provision for employee benefits		
- Leave encashment	1.91	1.93
- Gratuity	15.57	4.66
TOTAL	17.48	6.59

13. Deferred tax Liabilities (net)

Particulars	31-March-2024	31-March-2023
Deferred tax Liabilities		
On Account of depreciation	21.89	25.25
On account of Expenses allowable on payment basis	(0.47)	(5.98)
Deferred tax assets		
On Account of Sec 43B of Incometax act	-0.03	0.15
On Account of Depreciation	0.11	0.59
Deferred tax Liabilities (net)	21.42	20.02

14. Borrowings (Current)

Particulars	31-March-2024	31-March-2023
Unsecured loans		
Loans from related parties		
(i) Holding company	1,498.87	1,304.86
(ii) Directors	5.94	0.25
(iii) Others	152.85	0.01
TOTAL	1,657.66	1,305.12



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the period ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

15. Trade payables (Current)

Particulars	31-March-2024	31-March-2023
Dues to micro and small enterprises		
Dues to other than micro and small enterprises	42.81	16.93
TOTAL	42.81	16.93

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
ii) 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 the year	-	-
iii) 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 interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the each accounting year	-	-
v) 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 enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15.1 Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	32.96	9.85	-	-	42.81
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

As on March 31, 2024

15.2 Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	11.00	5.93	-	-	16.93
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

As on March 31, 2023

16. Other financial liabilities (current)

Particulars	31-March-2024	31-March-2023
Interest payable		
Security deposits received from Delivery agents	322.86	68.87
TOTAL	0.45	2.18
	323.31	71.05

17. Other current liabilities

Particulars	31-March-2024	31-March-2023
Expenses payable		
Statutory liabilities	6.82	13.55
Creditors for expenses	258.45	185.44
Salary payable	579.88	567.96
Advance from customers	11.01	42.36
TOTAL	3.66	4.43
	859.83	813.74

18. Provisions (Current)

Particulars	31-March-2024	31-March-2023
Current		
Provision for employee benefits		
Leave encashment		
Gratuity	0.17	0.17
TOTAL	0.25	0.05
	0.42	0.23



Medley Medical Solutions Private Limited

Notes to Consolidated financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

19. Revenue from operations

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue	322.76	554.91
Less: Discount allowed	8.13	23.84
Total	314.63	531.07

20. Other Income

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Earned	0.00	-
Accounts written off	0.67	3.13
Exchange Fluctuation Charges	1.34	-
Others	0.25	0.04
Total	2.27	3.16

21. Purchase of Stock in trade

Particulars	As at 31 March 2024	As at 31 March 2023
Purchases	302.76	547.74
Less: Discount received	16.42	35.22
Total	286.33	512.52

22. Changes in Inventories of Stock-in-Trade

Particulars	As at 31 March 2024	As at 31 March 2023
Inventory (Opening)	12.30	7.63
	-	-
Inventory (Closing)	0.61	12.30
Total	11.69	-4.66

23. Employee benefits expense

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries, wages and others	200.46	265.50
Contribution to provident and other funds	7.47	3.67
Leave encashment	0.72	1.04
Gratuity	-	2.12
Staff welfare expenses	3.84	5.45
Other benefits	-	-
Total	212.49	277.77



24. Finance costs

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on borrowings	140.65	78.28
Total	140.65	78.28

25. Depreciation and amortization expense

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation and amortization on Property, plant and equipment and intangibles	13.59	13.42
TOTAL	13.59	13.42

26. Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Advertisement and Business Promotion expenses	0.87	7.94
Rent expenses	-	-
(a) Head Office	43.14	46.22
Hub Expenditure	-	0.40
Repairs & Maintenance	16.22	10.15
Electricity charges	5.56	6.17
Conveyance Expenses	13.66	24.35
Bank Charges	2.17	1.52
Manpower Costs	2.31	28.62
Professional charges	6.03	12.79
Baddebts Written off	79.21	-
Provision for doubtful debts	-	31.75
Consultancy Charges	146.00	99.96
Insurance Expenses	0.54	3.37
Interest on Late Payment	30.01	10.97
Telephone and Mobile Expenses	2.60	5.38
Delivery Charges	11.13	22.10
Security services	3.65	3.32
Printing and Stationary	0.68	2.84
License and Renewals	3.25	5.01
Internet charges	4.78	5.64
Audit fee (Refer 26a)	2.27	1.71
Audit expenses	0.19	0.42
Late fee and Penalties	0.38	0.15



Laptop and UPS hire charges	0.06	0.18
Digital Marketing charges	-	2.60
Marketing Expenses	0.25	1.64
Inventory management charges	-	0.40
Postage and Courier Expenses	0.11	0.04
Rates and Taxes	1.27	0.20
Recruitment Charges	-	0.40
Travelling Expenses	4.22	0.32
Subscription Account	0.63	0.93
incentives Exp	0.50	-
Online Storage - Amazon	9.72	14.55
Service Cost	1.72	-
Contract Employee Charges	13.93	38.79
Technology Fee	0.17	0.12
Packing Material	-	0.38
Staff Welfare	0.02	0.04
Transportation Charges	1.29	1.65
Office Maintainence	4.08	3.45
Miscellaneous expenses	0.08	0.56
Total	412.70	397.03

Note 26(a)

Particulars	As at 31 March 2024	As at 31 March 2023
To statutory auditors		
- Statutory Audit fee	2.27	1.71
- Quarterly Review fee		
TOTAL	2.27	1.71



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the period ended 31 March 2024

27. Financial instruments and risk management

(All amounts in ₹ lakhs, unless otherwise stated)

Fair values

1. The carrying amounts of borrowings (non - current), other financial liabilities (current), trade receivables, cash and cash equivalents and loans are considered to be the same as fair value due to their nature.

The fair value of 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.

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 approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets measured at amortised cost					
Other financial assets					
Current					
Trade receivables	3	166.49	166.49	266.46	266.46
Cash and Cash Equivalents	3	3.32	3.32	110.90	110.90
Loans	3	-	-	-	-
Total		169.82	169.82	377.36	377.36
Financial liabilities					
Measured at amortised cost					
current Borrowings	3	1,657.65	1,657.65	1,305.12	1,305.12
Current					
Other Financial Liabilities	3	323.31	323.31	71.05	71.05
Total		1,980.96	1,980.96	1,376.17	1,376.17

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.



28. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is 1,47,00,000 (\$2,00,000) as on Balance Sheet date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company does not have debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.



An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

- i. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.
- ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2024	31 March 2023
Gross carrying amount	166.49	266.46
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	166.49	266.46

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans.

Particulars	31 March 2024	31 March 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	-
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Total	-	-

(ii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2024		31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	1,657.65	-	1,305.12	-
Other Financial Liabilities	323.31	-	71.05	-
Total	1,980.96	-	1,376.17	-



29. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the 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. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2024	31 March 2023
Borrowings		
Current	1,657.65	1,305.12
Other financials Liabilities (Current)	323.31	71.05
Debt	1,980.96	1,376.17
Equity		
Equity share capital	1,366.94	1,366.94
Other equity	(1,945.28)	(1,184.28)
Total capital	(578.34)	182.65
Gearing ratio in % (Debt/ capital)	-342.52%	753.43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.



MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the period ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

30. Contingent liabilities and Commitments - Provident fund damages & Interest of Rs.23,36,174 held with EPFO (P.Y - 23,36,174.)**31. Related party transactions**

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
a) M. Satyendra	Director
b) M. Sunitha	Director
iii) Tutoroot Technologies Private Limited	Fellow Subsidiary
iv) Medleymed Healthcare Solutions Private Limited	Subsidiary Company
v) Medleymed Logistics Private Limited	Subsidiary Company
vi) Vishwashree Enterprises Private Limited	Enterprises in which KMP are

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Athena Global Technologies Limited	Unsecured Loan Taken	391.68	1,048.20
Athena Global Technologies Limited	Unsecured Loan Repaid	223.15	21.78
Athena Global Technologies Limited	Interest on Unsecured Loan & Business advance	124.44	65.42
Athena Global Technologies Limited	Business Advances Taken	5.43	24.63
Vishwashree Enterprises Private Limited	Unsecured Loan Taken	148.00	102.00
Vishwashree Enterprises Private Limited	Unsecured Loan Repaid	-	224.94
Vishwashree Enterprises Private Limited	Interest on Unsecured Loan	1.45	4.47
Vishwashree Enterprises Private Limited	Interest Paid on Unsecured Loan	-	16.51
M. Satyendra	Unsecured Loan Taken	5.69	96.49
M. Satyendra	Unsecured Loan Repaid	-	100.65

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	Year ended 31 March 2024	Year ended 31 March 2023
Athena Global Technologies Limited	Unsecured Loan Outstanding	1,422.79	1,254.26
Athena Global Technologies Limited	Advance Outstanding	42.77	37.33
Athena Global Technologies Limited	Interest Outstanding	193.26	68.82
Athena Global Technologies Limited	Software vendor	558.43	416.91
Vishwashree Enterprises Private Limited	Unsecured Loan Outstanding including Interest	150.96	0.06
M. Satyendra	Unsecured Loan Outstanding	5.94	0.25



32. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) after tax ((₹ in lakhs))	(761.85)	(741.94)
Weighted average number of equity shares in calculating Basic and Diluted EPS (Nos in lakhs)	136.69	136.69
Face value per share ₹	10	10
Basic and Diluted Earnings per Share (EPS)₹	(5.57)	(5.43)

33. Segment Information

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on three segments.

The business segments comprise the following:

- Software services : Software development and maintenance services
- Online Pharmacy Platform services: provision of software platform and business support services using Software.
- Online trade of pharmaceutical products: Revenue from Sale of Pharmaceutical Products

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
1. Segment Revenue		
(a) Software services	16.94	11.06
(b) Online Pharmacy Plat form Services	14.02	34.80
(c) Online Trade of pharmaceutical products	299.75	523.13
Gross Revenue from sale of Products and services	330.71	569.00
2. Segment Results		
(a) Software services	(374)	(365)
(b) Online Pharmacy Plat form Services	(8)	(10)
(c) Online Trade of pharmaceutical products	(316)	(316)
Profit before tax	(698)	(690)
3. Segment Assets		
(a) Software services	2,260.66	2,218.23
(b) Online Pharmacy Plat form Services	14.44	22.49
(c) Online Trade of pharmaceutical products	68.80	217.97
Total Assets	2,343.90	2,458.69
4. Segment Liabilities		
(a) Software services	1,893.19	1,410.43
(b) Online Pharmacy Plat form Services	71.17	70.97
(c) Online Trade of pharmaceutical products	958.55	791.10
Total Liabilities	2,922.91	2,272.50

34. Ratios

Ratio	Numerator/Denominator	Current Year	Previous year	Variance in %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	0.17	0.31	(45.54)	Turnover is decreased which led to decrease in Receivables.
(b) Debt-Equity Ratio	Total Debt/Total equity	(2.87)	7.15	(140.11)	Increase in Losses due to Reduced Turnover resulted in Negative Owners
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	(3.76)	(7.90)	(52.45)	even after having reduced Turnover, the company was effectively planned the Operational expenditure.
(d) Return on Equity Ratio	Net Income/Average Shareholder's Equity	3.85	19.51	(80.26)	Due to decrease in Turnover, Net income decreased.
(e) Inventory turnover Ratio	Sales/Average Inventory	48.76	53.31	(8.52)	Reduced average Inventory by better planning of expected sales and customer requirements.
(f) Trade Receivables Turnover Ratio	Net Credit Sales/Average receivables	1.45	1.94	(25.06)	The company is able to manage the Trade Receivables recovery.
(g) Trade Payables Turnover Ratio	Net Credit Purchases/Average Payables	9.59	43.54	(77.99)	Reduced purchases with increased Credit period
(i) Net Capital Turnover Ratio	Net Sales/Working Capital	(0.13)	(0.35)	(62.48)	Turnover has decreased, without any effect on working capital
(i) Net Profit Ratio	Net Profit/Net Sales	(2.42)	1.83	(232.10)	Decrease in sales led to Decrease in net profit.
(j) Return on Capital Employed	EBIT/Capital Employed	(0.50)	(0.41)	21.49	Due to decrease in Turnover with same fixed cost, EBIT has fallen.
(k) Return on Investment	Income generated from investing activities/Average invested funds	(0.56)	(0.54)	2.49	For Expansion of business, holding company invested additional capital



(All amounts in ₹ lakhs, unless otherwise stated)

35. Employee Benefits

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The Company has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Company's Contribution to Provident Fund	7.47	3.67

(iii) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	4.71	11.33
Current service costs	1.19	1.32
Interest costs	0.35	0.79
Remeasurement (gains)/losses	-	(8.59)
Benefits paid	(2.04)	(0.15)
Obligation at the end of the year	4.21	4.71
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	1.19	1.32
Net interest expenses	0.35	0.79
	1.54	2.12
Other comprehensive income:		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.07	(0.17)
Actuarial (gain)/loss arising from changes in experience adjustments	(2.11)	0.02
	(2.04)	(0.15)
Expenses recognised in the statement of profit and loss	1.54	2.12



Amounts recognised in the balance sheet consists of

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the end of the year	-	-
Present value of obligation at the end of the year	4.21	4.71
Recognised as		
Retirement benefit liability - Non-current	15.57	9.03
Retirement benefit liability - current	0.25	0.02

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023
Discount rate	7.25%	7.50%	1%	0.36	0.42	1%	(0.43)	0.41
Salary growth rate	10.00%	10.00%	1%	(0.41)	(0.49)	1%	0.36	0.13
Withdrawal Rate	10.00%	10.00%	1%	0.10	(0.47)	1%	(0.11)	(0.14)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

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

Interest rate risk:

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

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



36. Other Notes

Previous year's figures have been regrouped / reclassified / recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
(Firm Regn.No. 0029345)

Aleek
V V Lakshmi Prasanna A
Partner
Membership No.243569

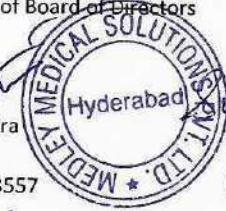


UDIA: 24243569 BKDEXX3342

Place: Hyderabad
Date: 30.05.2024

For Medley Medical Solutions Private Limited
On behalf of Board of Directors

Satyendra
M.Satyendra
Director
DIN : 01843557



M.Sunitha
M.Sunitha
Director
DIN: 06741426

Divya
Divya Agarwal
Company Secretary
Membership No. 48143