Independent Auditor's Report

To the Members of API Holdings Limited (formerly known as API Holdings Private Limited)

Report on the Audit of the Standalone Financial statements

Opinion

1. We have audited the accompanying standalone financial statements of API Holdings Limited, formerly known as API Holdings Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 40A to the standalone financial statements in respect of the scheme of amalgamation (the "Scheme") between the Company and Medlife International Private Limited, its subsidiary and Evriksh Healthcare Private Limited, its step-down subsidiary, as approved by the Regional Director vide its order dated September 24, 2021. The Scheme has been given effect to in the standalone financial statements in accordance with the Appendix C to Ind AS 103, Business Combination from January 22, 2021, which is different from the appointed date of January 25, 2021, specified in the order of Regional Director. Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
     The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
     If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,
     if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

12. We did not audit the standalone financial statements of Medlife International Private Limited and Evriksh Healthcare Private Limited for the period January 22, 2021 to March 31, 2021, included in the standalone financial statements of the Company, which constitute total assets of Rs. 4,383.67 million and net assets of Rs. (121.96) million as at March 31, 2021, total revenue of Rs. 122.28 million, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 166.69 and net cash flows amounting to Rs. 4.31 million for the period then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone financial statements (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the financial statements.
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48 to the financial statements); and

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

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

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

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

Sd/-

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282ASBYVU8696

Place: Mumbai
Date: September 13, 2022

Annexure A to Independent Auditor's Report

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

1. We have audited the internal financial controls with reference to financial statements of API Holdings Limited (formerly knowns as API Holdings Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sd/-

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282ASBYVU8696

Place : Mumbai
Date : September 13, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of API Holdings Limited (formerly known as API Holdings Private Limited) on the standalone financial statements as of and for the year ended March 31, 2022

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

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

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 3 to the standalone financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

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

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or pending on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in eight companies, granted unsecured loans to nine companies and stood guarantee, or provided security to four companies.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and associates are as per the table given below:

Particulars	Guarantees (Rs. millions)	Loans (Rs. millions)
Aggregate amount granted/ provided during the year to subsidiaries	19,940.00	31,694.08
Balance outstanding as a balance sheet date in respect of the above subsidiaries	21,940.00	10,772.39

(Also refer Note 7, 36 and 45 to the standalone financial statements)

(b) In respect of the aforesaid investments, guarantees/securities and loans, the terms and conditions under which such investments were made, guarantees /security provided, and loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. In respect of the aforesaid loans, the schedule of repayment of interest has been stipulated, and the parties are regular in payment of interest as applicable.

(d) In respect of the aforesaid loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

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

Particulars	Related Parties (Rs. millions)
Aggregate of loans repayable on demand	31,694.08
Percentage of loans to the total loans	100%

(Also refer Note 36 to the standalone financial statements)

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, profession tax and goods and services tax, though there has been a slight delay in a few cases. Also, refer note 44 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, income tax, profession tax and goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax - 2002	Value Added Tax	2.73	Financial Year 2016-17	Commissioner of Sales Tax	NA
Maharashtra Value Added Tax - 2002	Value Added Tax	1.54	Financial Year 2017-18	Commissioner of Sales Tax	NA

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating Rs. 1,520.92 million for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (Rs. in million)	Name of the subsidiary, joint venture, associate	Relation (subsidiary /JV/ Associate)	Details of security pledged	Remarks, if any
Short term loan	Consortium of NBFCs lead by Kotak Mahindra Financial Services Limited	2,700	Threpsi Solutions Private Limited	Subsidiary	100% of the share capital	Not applicable
			Docon Technologies Private Limited	Subsidiary	100% of the share capital	
			Akna Medical Private Limited	Subsidiary	67% of the share capital	
			Aycon Graph Connect Private Limited	Subsidiary	10,000 shares of the subsidiary	
			Thyrocare Technologies Limited	Step down subsidiary	Shares acquired from promoters of the subsidiary	

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of equity shares, convertible preference shares and convertible debentures during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group.
We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 4,861.31 million in the financial year and of Rs. 1,680.40 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37.1 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, potential sources of funds available with the Company as mentioned in Note 2 to the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282ASBYVU8696

Place: Mumbai
Date: September 13, 2022

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Balance Sheet as at March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	22.92	41.69
Right-of-use asset	4	5.19	28.76
Goodwill	5	3,280.00	6,659.39
Other Intangible assets	6	4.16	8.60
Financial assets			
Investments	7	55,532.54	19,586.02
Loans	14	5,786.76	-
Non-current tax assets (net)	8	219.54	131.15
Other non-current assets	9	350.09	621.12
Total non-current assets		**65,201.20**	**27,076.73**
Current assets			
Inventories	10	16.25	21.98
Financial assets			
Trade receivables	11	241.87	236.85
Cash and cash equivalents	12	255.84	123.60
Other Bank Balances	13	951.24	781.04
Loans	14	176.20	10,960.33
Other financial assets	15	41.70	6,221.09
Other current assets	16	330.68	178.40
Total current assets		**2,013.78**	**18,523.29**
TOTAL ASSETS		**67,214.98**	**45,600.02**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	6,142.04	256.20
Other equity			
Instruments entirely in the nature of equity	18	-	115.47
Equity component of compound financial instruments	19	78.90	828.90
Reserves and surplus	19	56,244.25	39,967.82
Total equity		**62,465.19**	**41,168.39**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	-	1,364.83
Lease liabilities	4	2.48	15.46
Other financial liabilities	21	1,215.09	20.68
Provisions	22	13.08	39.22
Total non-current liabilities		**1,230.65**	**1,440.19**
Current liabilities			
Financial liabilities			
Borrowings	20	2,700.00	1,449.39
Lease liabilities	4	2.80	14.89
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	23	13.19	4.16
-total outstanding dues of creditors other than micro enterprises and small enterprises	23	469.16	1,056.94
Others financial liabilities	24	264.14	334.34
Provisions	25	23.05	42.53
Contract liabilities	26A	3.90	-
Other current liabilities	26B	42.90	89.19
Total current liabilities		**3,519.14**	**2,991.44**
Total liabilities		**4,749.79**	**4,431.63**
TOTAL EQUITY AND LIABILITIES		**67,214.98**	**45,600.02**

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

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

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place : Mumbai
Date: September 13, 2022

For and on behalf of Board of the Directors of
API Holdings Limited (formerly known as API Holdings Private Limited)
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dharmil Sheth
Whole time Director
DIN: 06999772

Sd/-

Chebolu V Ram
Chief Financial Officer

Sd/-

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

Place : Mumbai
Date: September 13, 2022

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Continuing operations			
Income			
Revenue from operations	27	1,697.40	504.54
Other Income	28	1,771.01	253.42
Total income		**3,468.41**	**757.96**
Expenses			
Purchases of stock-in-trade	29	156.13	9.82
Changes in inventories of stock-in-trade	30	(136.14)	(3.19)
Employee benefit expense	31	6,759.65	229.06
Finance costs	32	468.58	106.64
Depreciation and amortisation expense	33	35.20	20.13
Other expenses	34	3,585.50	1,192.26
Total expenses		**10,868.92**	**1,554.72**
Loss before exceptional items and tax		**(7,400.51)**	**(796.76)**
Exceptional items			
Impairment of Goodwill	34A	3,379.39	-
Impairment in value of financial assets	34A	40,030.20	-
Loss before tax		**(50,810.10)**	**(796.76)**
Income tax expense			
Current tax	39	-	-
Deferred tax charge / (credit)	39	-	0.80
Total tax expenses / (credit)		**-**	**0.80**
Loss after tax from continuing operations		**(50,810.10)**	**(797.56)**
Discontinued operations			
Loss from discontinued operation before tax		-	(1,482.93)
Tax expenses/(credit) of discontinued operations	39	-	180.65
Loss from discontinued operations		**-**	**(1,663.58)**
Loss for the year		**(50,810.10)**	**(2,461.14)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	35	32.86	2.51
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**32.86**	**2.51**
Total comprehensive income for the year		**(50,777.24)**	**(2,458.63)**
Earnings per share (Face Value of Re. 1 each)	38		
Basic and Diluted Earnings per share (In Rupees) from Continuing Operations		(9.19)	(0.33)
Basic and Diluted Earnings per share (In Rupees) from Discontinued Operations		-	(0.70)

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

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

Sd/-

Nitin Khatri
Partner
Membership number: 110282

For and on behalf of Board of the Directors of
API Holdings Limited (formerly known as API Holdings Private Limited)
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dharmil Sheth
Whole time Director
DIN: 06999772

Sd/-

Chebolu V Ram
Chief Financial Officer

Sd/-

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

Place : Mumbai
Date: September 13, 2022

Place : Mumbai
Date: September 13, 2022

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
A. Cash flow from operating activities		
(Loss)/Profit before tax from continued operations	(50,810.10)	(796.76)
(Loss)/Profit before tax from discontinued operations	-	(1,482.93)
Adjustments for:		
Depreciation and amortisation expense	35.20	90.71
Impairment of financial asset	40,030.20	-
Impairment of goodwill	3,379.39	-
Share based payment expense	3,000.40	213.71
Interest income	(1,404.02)	(242.75)
Unwinding of interest on security deposits	(1.48)	(0.14)
Finance costs	468.58	270.11
Amortisation of financial guarantee liability	(172.23)	(7.40)
Net gain on derivative instrument	(110.60)	-
(Gain)/loss on fair valuation of financial instruments	(115.07)	287.66
Expected credit loss provision on financial assets (net)	(15.48)	10.81
Provison for doubtful advances and deposits (net)	(15.83)	14.16
Reversal of provision for doubtful balances with government authorities	(63.01)	-
Impact due to derecognition of lease	(2.70)	(10.66)
Operating profit before working capital changes	**(5,796.75)**	**(1,653.48)**
Changes in working capital:		
(Increase)/ Decrease in trade receivables	(28.45)	(149.70)
(Increase)/ Decrease in Inventories	(142.00)	164.86
(Increase)/ Decrease in other current and non-current assets	83.17	75.33
(Increase)/ Decrease in loans	-	(216.35)
(Increase)/ Decrease in other financial assets	78.10	(159.91)
Increase / (Decrease) in provisions	(12.76)	11.15
Increase / (Decrease) in trade payables	(400.97)	358.61
Increase / (Decrease) in other current and non-current financial liabilities	50.57	(189.33)
Increase / (Decrease) in other current and non-current liabilities	(42.40)	(78.18)
Cash generated/(used) from operations	**(6,211.49)**	**(1,837.00)**
Income taxes paid (net)	(88.39)	(39.61)
Net cash flow used in operating activities (A)	**(6,299.88)**	**(1,876.61)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(24.07)	(41.82)
Proceeds from sale of property, plant and equipment and intangible assets	12.59	-
Investment in subsidiaries	(57,125.16)	(12.61)
Investment in associates	(2,548.00)	-
Investments in other equity instruments	(99.95)	-
Loan to subsidiaries	(31,694.08)	(12,674.18)
Loan repaid by subsidiaries	26,397.37	2,967.24
Interest received	1,243.88	103.09
Proceeds from sale of business/assets through slump sale	5,363.13	409.90
Amount (invested)/redeemed through fixed deposits (Net)	(160.17)	271.77
Net cash flow used in investing activities (B)	**(58,634.46)**	**(8,976.61)**
C. Cash flows from financing activities		
Proceeds from issue of equity instruments	63,521.76	7,076.25
Payment of share issue costs	(131.57)	(21.91)
Payment for extinguishment of financial instruments	-	(64.46)
Proceed from issue of instruments entirely in the nature of equity	47.90	-
Proceed from issue of compulsory convertible debentures	3,209.33	3,992.77
Finance cost paid	(510.91)	(279.35)
Principal element of lease payments	(12.56)	(152.05)
Proceeds / (repayments) from short term borrowings (net)	2,597.74	158.70
Proceeds from long term borrowings	1,250.00	-
Repayments of long term borrowings	(3,813.95)	-
Payment for employee share options bought-back	(1,081.13)	-
Net cash flow from financing activities (C)	**65,076.61**	**10,709.95**
Net cash flows during the year (A+B+C)	**142.27**	**(143.26)**
Cash and cash equivalents acquired on amalgamation	**-**	**8.79**
Cash and cash equivalents (opening balance)	**154.61**	**289.08**
Cash and cash equivalents (closing balance)	**296.88**	**154.61**

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Components of cash and cash equivalents (Refer note 12)		
Cash on hand	0.08	0.41
Cheques on hand	-	77.52
Balance with banks		
In current accounts	255.76	45.67
Add: Earmarked funds with banks (refer note 13)	41.04	31.01
Total	**296.88**	**154.61**
The following are the non cash investing and financing activities:		
Fair value changes in valuation of financial instruments	115.07	-
Acquisition of Right to use assets	24.84	0.81
Employee share based payment issued in business combination	-	1,379.49
Bonus issue of shares	5,583.67	228.15
Equity component of compound financial instruments	-	828.90
Adjustment on conversion of equity component of compound financial instruments	750.00	-
Net gain on derivative instrument	110.60	-
Issued during the year pursuant to scheme of amalgamation	-	13,570.54
Conversion of share warrants into Equity	-	108.33
Conversion of Compulsorily Convertible Debentures ("CCDs") into CCPS	-	5,999.99
Conversion of share warrants into Convertible Preference Shares ("CCPS")	-	54.17
Conversion of Optional Convertible Redeemable Debentures ("OCRD") into Equity	3.00	-
Conversion of Compulsorily Convertible Debentures ("CCD") into Equity	3,210.04	95.87
Conversion of Compulsorily Convertible Preference Shares ("CCPS") into Equity	19,092.40	-
Amount transferred to securities premium on exercise of share options	905.33	-
CCPS Issued pursuant to acquisition of Medlife International Private Limited	-	10,827.60
Investment in subsidiaries	10,557.43	19,483.32

Also, refer note 20(viii), Net Debt Reconciliation for disclosure of non-cash financing activities

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

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

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

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place : Mumbai
Date: September 13, 2022

For and on behalf of Board of the Directors of
API Holdings Limited (formerly known as API Holdings Private Limited)
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dharmil Sheth
Whole time Director
DIN: 06999772

Sd/-

Chebolu V Ram
Chief Financial Officer

Sd/-

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

Place : Mumbai
Date: September 13, 2022

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

A Share Capital

Equity Share Capital

Particulars	Amount
As at March 31, 2020	0.10
Reduction pursuant to scheme of amalgamation (refer note 17 (ii) (a))	(0.10)
Issued during the year	256.20
As at March 31, 2021 (Restated)	**256.20**
As at March 31, 2021 (Restated)	256.20
Changes during the year	5,885.84
As at March 31, 2022	**6,142.04**

B Instrument entirely in the nature of equity

Particulars	Amount
As at March 31, 2020	-
Changes during the year	115.47
As at March 31, 2021 (Restated)	**115.47**
As at March 31, 2021 (Restated)	115.47
Changes during the year	(115.47)
As at March 31, 2022	-

C Other Equity

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Money received against share warrants	Total
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Accumulated deficit	Securities premium reserve			
Balance as at March 31, 2020	**386.00**	**1.62**	**1.40**	**(6,758.34)**	**9,367.50**	**78.90**	**16.30**	**3,093.38**
Loss for the year	-	-	-	(797.56)	-	-	-	(797.56)
Loss for the year from discontinued operation	-	-	-	(1,663.58)	-	-	-	(1,663.58)
Other comprehensive income / (loss) (net of tax)	-	-	-	2.51	-	-	-	2.51
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(2,458.63)**	**-**	**-**	**-**	**(2,458.63)**
Transaction with owners in the their capacity as owners								
Equity component of instruments issued during the year	-	-	-	-	-	750.00		750.00
Issue of equity shares and instruments in the nature of equity	-	-	-	-	38,040.25	-	-	38,040.25
Bonus shares issued	-	-	-	-	(228.15)	-	-	(228.15)
Transaction cost on issue of equity instruments	-	-	-	-	(21.91)	-	-	(21.91)
Employee share based payment issued in business combination	1,379.49	-	-	-	-	-	-	1,379.49
Share based payment expense	551.22	-	-	-	-	-	-	551.22
Employee share options repurchased during the year	(136.19)	-	-	(86.18)	-	-	-	(222.37)
Loss on conversion of share warrants	-	-	-	(35.20)	-	-	(16.30)	(51.50)
Adjustment on account of amalgamation of Acquirer	-	(35.16)	0.10	-	-	-	-	(35.06)
Balance as at March 31, 2021 (Restated)	**2,180.52**	**(33.54)**	**1.50**	**(9,338.35)**	**47,157.69**	**828.90**	**-**	**40,796.72**

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Money received against share warrants	Total
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Accumulated deficit	Securities premium reserve			
Balance as at March 31, 2021 (Restated)	**2,180.52**	**(33.54)**	**1.50**	**(9,338.35)**	**47,157.69**	**828.90**	**-**	**40,796.72**
Loss for the year	-	-	-	(50,810.10)	-	-	-	(50,810.10)
Other comprehensive income / (loss) (net of tax)	-	-	-	32.86	-	-	-	32.86
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(50,777.24)**	**-**	**-**	**-**	**(50,777.24)**
Transaction with owners in their capacity as owners								
Issue of equity shares and instruments in the nature of equity	-	-	-	-	67,314.51	-	-	67,314.51
Bonus shares issued	-	-	-	-	(5,583.67)	-	-	(5,583.67)
Transaction cost on issue of equity instruments	-	-	-	-	(131.57)	-	-	(131.57)
Share based payment expense	6,282.79	-	-	-	-	-	-	6,282.79
Employee share options repurchased during the year	(506.17)	-	-	(352.59)	-	-	-	(858.76)
Transfer on exercise of employee stock option	(905.33)	-	-	-	935.70	-	-	30.37
Adjustment on conversion during the year	-	-	-	-	-	(750.00)	-	(750.00)
Balance as at March 31, 2022	**7,051.81**	**(33.54)**	**1.50**	**(60,468.18)**	**109,692.66**	**78.90**	**-**	**56,323.15**

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

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

Sd/-

Nitin Khatri
Partner
Membership number: 110282

Place : Mumbai
Date: September 13, 2022

For and on behalf of Board of the Directors of
API Holdings Limited (formerly known as API Holdings Private Limited)
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and Chief Executive Officer
DIN: 05186193

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Dharmil Sheth
Whole time Director
DIN: 06999772

Sd/-

Chebolu V Ram
Chief Financial Officer

Sd/-

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

Place : Mumbai
Date: September 13, 2022

Note 1. Background

API Holdings Limited [formerly known as API Holdings Private Limited] ("API" or "the Company") is a public Company limited by shares, incorporated on March 31, 2019 and domiciled in India. The Company, its subsidiaries (collectively the "Group") and its associates, are engaged in diversified businesses primarily trading of pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications (related to sales and distribution of pharmaceutical and cosmetic goods), diagnostic services, teleconsulting etc. The registered address of the Company is 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai 400086.

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

On August 27, 2020 (the "Effective Date"), the Scheme of Amalgamation of Thea Technologies Private Limited ("TTPL"), Swifto Services Private Limited ("SSPL") with 91Streets Media Technologies Private Limited ("91Streets") and 91Streets, Ascent Health and Wellness Solutions Private Limited ("Ascent"), Aahaan Commercials Private Limited ("ACPL") and Lokprakash Vidhya Private Limited ("LVPL") with API Holdings Limited ("API" or "the Company") and their respective shareholders (the "Scheme") became effective, pursuant to filing of the order of National Company Law Tribunal, Bench, Mumbai sanctioning the Scheme, with the Registrar of Companies, Mumbai.

Pursuant to the Scheme becoming effective, the erstwhile TTPL, SSPL (being subsidiaries of 91Streets) amalgamated into 91Streets, and 91Streets, Ascent, ACPL and LVPL amalgamated into the Company. Accordingly, these companies were dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies were transferred to and now vests with the Company.

The Scheme has been accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes. As a result, upon consummation of the Scheme, the historical standalone financial statements of 91Streets have been included in the standalone financial statements from the earliest period presented. The share capital as appearing in the standalone financial statements is that of API Holdings Limited (the surviving entity in the amalgamation). Refer note 40B for details.

On 30th September 2021 (the "Effective Date"), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) and their respective shareholders the ("Scheme") became effective from 25th January 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region ("RD") sanctioning the Scheme with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Limited ("the Company").

Consequently, based on RD order and requirement of Appendix C to Ind AS-103 on Business Combinations, on the appointed date, the Company has accounted the merger of MIPL and EHPL as common control transaction effective January 22, 2021. Accordingly, the financial statements of the Company for the year ended March 31, 2021, have been restated to include results of erstwhile MIPL and EHPL with effect from January 22, 2021 (i.e., the common control acquisition date).

Note 2: Summary of significant accounting policies

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

A. Basis of preparation

As at March 31, 2022, the current liabilities of the Company exceeds its current assets, the Company has incurred losses during the financial years ended March 31, 2022 and March 31, 2021 and has issued letters of continued financial support to its subsidiaries. These standalone financial statements have been prepared on a going concern basis, considering the business plan for 12 months from the reporting period as approved by its Board of Directors which includes planned reduction in certain recurring costs (e.g. employee benefits, marketing and legal and professional fees, etc.), the results of operations subsequent to the financial year end being in line with the budget, funds raised subsequent to year end by issue of long term non-convertible debentures, equity commitment letters issued by certain existing shareholders and long term debt commitment by a debt fund.

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements were authorised for issue by the Company's Board of Directors on September 13, 2022.

(ii) Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) and contingent consideration (if any) is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period ended March 31, 2022:

- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Company has applied the following amendments to the Schedule III Division II of the Companies Act 2013 while preparing the standalone financial statements:

- Additional disclosures related to ageing of trade receivables, trade payables, unbilled revenue, capital work in progress, intangibles under developments etc.
- Additional disclosures related to title deeds of immovable properties, ratios, corporate social responsibility, loans given, utilisation borrowed funds and securities premium, reconciliation of returns submitted to banks with books of accounts, delay in registration of charges outstanding, promoter's shareholding, relationship with struck off companies, surrendered income, revaluation of Property, plant and equipment and valuation of investment properties, etc.
- Presentation of lease liabilities and current maturities of long-term borrowings in the financial statements.

The Company has applied the above amendments to the extent applicable to these standalone financial statements.

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(v) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

Significant judgements:

a) Recognition of deferred tax assets:
The Company recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilized.
Estimation of the level of future taxable profits is therefore required to determine the appropriate carrying value of the deferred tax assets. Considering past losses, uncertainty of its ability to generate future taxable profit, the Company has recognised deferred tax assets only to the extent of deferred tax liabilities.

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

c) Investments
A judgement is involved in determining whether the investor has a significant influence over the investee. It is dependent on various factors such as the quantum of investments, representation on board of directors or other governing bodies, participation in policy making processes, including decisions on dividend distributions, material transactions between investor and investee, interchange of managerial personnel or provision of essential technical information. The Company has determined that it has a significant influence over its investee, Marg ERP Limited, with 49% equity interest along with a call option on remaining equity interest which is exercisable at a future date. The Company does not have a significant influence over Aarman Solutions Private Limited considering, 19.99% equity interest in the investee with a written call on its entire interest in investee exercisable at fair value at any time, absence of board representation and absence of voting rights on policy making decisions.

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

Critical estimates:

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

b) Impairment of goodwill
The Company tests whether goodwill has suffered any impairment loss on an annual basis. The recoverable amount of the cash generating units (CGUs) is determined based on higher of value-in-use calculations or fair value less cost to sell which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the initial period are extrapolated using the estimated growth rates. The revenue or earnings multiples used in the fair value less cost to sale estimates is based on that of the comparable companies. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Impairment of investment in subsidiaries and associates
The recoverable amount of the investment is determined based on higher of value-in-use calculations or fair value less cost to sell which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the initial period are extrapolated using the estimated growth rates.

The revenue or earnings multiples used in the fair value less cost to sale estimates is based on that of the comparable companies. These growth rates are consistent with forecasts included in industry reports specific to the industry in which such investee company operates.

(vi) Current/non-current classification

The Company classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the assets within twelve months after the reporting period, or
- the asset is Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

The Company classifies a liability as current when:

- it expects to settle the liability in normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-noncurrent classification of assets and liabilities.

B. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director and Chief Executive Officer of the Company, which assesses the financial performance and position of the Company as a whole and makes strategic decisions, has been identified as the chief operating decision maker.

C. Foreign currency translation

(i) Functional and presentation currency

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

(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 recognised in profit or loss.

All the foreign exchange gains and losses are presented in the statement of profit and loss on a net basis with other income/other expenses as applicable.

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. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

D. Revenue recognition

(i) sale of goods

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

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

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) sale of services

The Company provides services of delivery person and diagnostic services such as testing and imaging services. Revenue is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. Revenue from testing and imaging services is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

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

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

(iii) customer loyalty programme

The Company operates a loyalty programme where customers accumulate points for purchases made. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire. A contract liability is recognised until the points are redeemed or expire.

(iv) financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money. No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice.

E. Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

F. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

G. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.
The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(I) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment 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) 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, and bank overdrafts which are repayable on demand and form an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(K) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(L) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(M) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/ other expenses.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income : Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends : Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(N) Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative activities. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate derivatives contracts as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/other expenses.

Embedded derivatives : Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109, Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(O) 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(P) Property, plant and equipment

All items of 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Computer hardware - 3 years
- Office equipment – 5 years
- Vehicles – 10 years
- Plant and machinery – 15 years
- Electric fittings/installation – 10 years

Leasehold improvements are depreciated, using the straight-line method, over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined by the management which is in accordance with those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The 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 and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses.

(Q) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries and businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Computer software

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iv) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

- Computer software – 3 years
- Other intangibles – 3 years

(R) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(S) Borrowings

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

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

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

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

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

(T) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(U) Provisions and contingent liabilities

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

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

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

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

(V) 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 recognised 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 Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised 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 plans such as provident fund.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit 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 recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the standalone statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident 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 recognised as employee benefit expense when they are incurred.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans formulated by API Holdings Limited.

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

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

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

(W) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(X) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell.

A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

(Y) Put liability

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

(Z) Contributed equity

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares and/or debentures that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares. 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.

(AA) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(AB) Rounding of amounts

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

(All amounts in Rupees Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Office equipment	Computers and printers	Furniture and fixtures	Vehicles	Leasehold improvement	Plant and Machinery	Total
Gross Carrying amount							
Balance as at March 31, 2020	**78.49**	**89.84**	**80.44**	**3.12**	**71.10**	**-**	**322.99**
Additions	4.33	5.74	0.69	0.67	-	-	11.43
Acquisition on account of business combination (refer note 40A and 40B)	21.59	26.44	7.30	1.09	15.67	7.15	79.24
Disposals on account of business transfer (refer note 40A and 40B)	(82.41)	(98.19)	(81.40)	(0.35)	(81.99)	(7.15)	(351.49)
Disposals / Adjustments	(5.00)	(3.55)	(2.23)	-	(0.31)	-	(11.09)
Balance as at March 31, 2021 (Restated)	**17.00**	**20.28**	**4.80**	**4.53**	**4.47**	**-**	**51.08**
Additions	9.80	12.90	0.54	-	1.26	-	24.50
Disposals / Adjustments	(15.49)	(14.97)	(2.53)	-	(3.01)	-	(36.00)
Balance as at March 31, 2022	**11.31**	**18.21**	**2.81**	**4.53**	**2.72**	**-**	**39.58**
Accumulated depreciation							
Balance as at March 31, 2020	**34.04**	**56.52**	**25.09**	**1.28**	**32.00**	**-**	**148.93**
Depreciation on continuing operations	2.61	3.94	0.27	0.60	1.17	-	8.59
Depreciation on discontinued operations	8.44	8.60	5.42	-	8.51	-	30.97
Disposals / Adjustments	(0.58)	(0.50)	(0.77)	-	(0.01)	-	(1.86)
Disposals on account of business transfer (refer note 40A and 40B)	(42.41)	(64.52)	(29.80)	-	(40.51)	-	(177.24)
Balance as at March 31, 2021 (Restated)	**2.10**	**4.04**	**0.21**	**1.88**	**1.16**	**-**	**9.39**
Depreciation for the year	4.40	8.49	0.99	1.18	1.84	-	16.90
Disposals / Adjustments	(3.08)	(4.70)	(0.61)	-	(1.24)	-	(9.63)
Balance as at March 31, 2022	**3.42**	**7.83**	**0.59**	**3.06**	**1.76**	**-**	**16.66**
Net carrying amount:							
Net carrying value as on March 31, 2022	**7.89**	**10.38**	**2.22**	**1.47**	**0.96**	**-**	**22.92**
Net carrying value as on March 31, 2021 (Restated)	**14.90**	**16.24**	**4.59**	**2.65**	**3.31**	**-**	**41.69**

(All amounts in Rupees Million, unless otherwise stated)

4 Right to use assets

a. Amounts recognised in balance sheet are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Right-of-use assets		
Buildings	5.19	28.76
Total	**5.19**	**28.76**

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

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Lease Liabilities		
Current	2.80	14.89
Non-current	2.48	15.46
Total	**5.28**	**30.35**

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Additions to the right of use assets	26.10	0.81
Additions through business combination (refer note 40A)	-	115.40

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

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Depreciation of Right-of-use assets	33	13.86	9.93
Interest on lease liabilities	32	3.66	1.29
Expense relating to short-term leases	34	9.64	2.35
Total amount recognised in profit or loss		**27.16**	**13.57**

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

The total cash outflow for leases for the year ended March 31, 2022 is Rs.25.86 (March 31, 2021: Rs.6.78)

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(All amounts in Rupees Million, unless otherwise stated)

5 Goodwill

Particulars	Amount
As at March 31, 2020	-
Acquisition on account of business combination (refer note 40A and 40B)	6,680.58
Disposals on account of business transfer (refer note 40B)	(21.19)
As at March 31, 2021 (Restated)	**6,659.39**
Changes during the year	(3,379.39)
As at March 31, 2022	**3,280.00**

Impairment of non financial assets

Goodwill is not amortized, instead, it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use or fair value less cost to sell calculations which require the use of certain assumptions. Considering the outlook of the current economic environment and other macro economic factors, management has drawn an operating plan in light of the latest available information. Basis the operating plan, a downward revision to projections was necessitated and accordingly, it has been determined that an impairment would be required to be considered in the financial statements.

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

Particulars of CGU	Gross carrying value	Impairment	Net carrying value
Diagnostics	6,659.39	3,379.39	3,280.00

Diagnostic services are provided to Hospitals, Corporates, and Consumers including on PharmEasy marketplace. The recoverable amount of the Diagnostics CGU, Rs 3,160.00 millions as at 31 March 2022, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 20.14% (31 March 2021: NA) and cash flows beyond the five-year period are extrapolated using a 5.00% growth rate (31 March 2021: NA) that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, management has recognised an impairment charge of Rs 3,379.39 millions in the current year against goodwill, previously carried at Rs 6,539.39 millions. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item.

Following key assumptions were considered while performing impairment testing : -

Particulars	Diagnostics
Terminal growth rate	5%
Revenue growth rate	20%
Weighted Average Cost of Capital % (WACC)	20.14%

Sensitivity Analysis

The table below provides the revised value of recoverable amount for any reasonable possible change in key assumptions:

Particulars	Carrying value of CGU	Decrease in revenue by 1%	Increase in discount rate by 0.25%	Decrease in terminal growth rate by 0.25%
Diagnostics CGU	3,160.00	3,048.18	3,098.43	3,120.66

6 Intangible Assets

Particulars	Computer software	Other intangibles	Total
Gross Carrying amount			
Balance as at March 31, 2020	**26.87**	**5.46**	**32.33**
Additions	7.62	-	7.62
Acquisition on account of business combination (refer note 40A and 40B)	3.08	-	3.08
Disposals on account of business transfer (refer note 40B)	(13.13)	(5.46)	(18.59)
Balance as at March 31, 2021 (Restated)	**24.44**	**-**	**24.44**
Additions	-	-	-
Disposals / Adjustments	-	-	-
Balance as at March 31, 2022	**24.44**	**-**	**24.44**
Accumulated amortisation			
Balance as at March 31, 2020	**14.33**	**4.59**	**18.92**
Amortisation on continuing operations	1.51	0.10	1.61
Amortisation on discontinued operations	1.80	-	1.80
Disposals on account of business transfer (refer note 40B)	(1.80)	(4.69)	(6.49)
Balance as at March 31, 2021 (Restated)	**15.84**	**-**	**15.84**
Amortisation expenses	4.44	-	4.44
Disposals / Adjustments	-	-	-
Balance as at March 31, 2022	**20.28**	**-**	**20.28**
Net carrying value as on March 31, 2022	**4.16**	**-**	**4.16**
Net carrying value as on March 31, 2021 (Restated)	**8.60**	**-**	**8.60**

The remaining amortisation period ranges from the financial year 2023 to 2024.

(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Investment in subsidiaries (At cost)		
Equity (unquoted)		
ARZT and Health Private Limited 5,000 (March 31, 2021- 5,000) Equity Shares of Rs 10 each, fully paid	0.05	0.05
AHWSPL India Private Limited 10,000 (March 31, 2021- 10,000) Equity Shares of Rs 10 each, fully paid	2,554.31	2,554.31
Aycon Graph Connect Private Limited 10,000 (March 31, 2021- 10,000) Equity Shares of Rs 10 each, fully paid	8,830.09	8,830.09
Threpsi Solutions Private Limited 1,210,847 (March 31, 2021- 10,000) Equity Shares of Rs 10 each, fully paid	12.50	12.50
Docon Technologies Private Limited 14,253,118 (March 31, 2021- Nil) Equity shares of Rs 10 each, fully paid	49,117.54	-
Akna Medical Private Limited (refer note (v) below) 2,256,145 (March 31, 2021- Nil) Equity shares of Rs 10 each, fully paid	8,299.08	-
Medlife Wellness Retail Private Limited ((refer note 40A) 2,424 (March 31, 2021- 2,424) Equity Shares of Rs 100 each, fully paid	4,436.11	4,436.11
Metarain Distributors Private Limited ((refer note 40A) 12,125,083 (March 31, 2021- 12,125,083) Equity Shares of Rs 1 each, fully paid	3,344.82	3,344.82
Care Easy Health Tech Private Limited 8,000 (March 31, 2021- Nil) Equity Shares of Rs 10 each, fully paid	0.08	-
Investment in compulsory convertible debentures of subsidiaries and step down subsidiaries (At cost)- unquoted		
Docon Technologies Private Limited. 433,367 (March 31, 2021: Nil) 0.001% Compulsory convertible debentures having face value of Rs.3,067 each	1,329.14	-
Threpsi Solutions Private Limited 58,028 (March 31, 2021: Nil) 0.001% Compulsory convertible debentures having face value of Rs.60,417 each	3,505.88	-
Aycon Graph Connect Private Limited 337 (March 31, 2021: Nil) 0.001% Compulsory convertible debentures having face value of Rs.2,181,516 each	735.17	-
Ascent Wellness and Pharma Solutions Private Limited 517 (March 31, 2021: Nil) 0.001% Compulsory convertible debentures having face value of Rs.1,936,616 each	1,001.23	-
Investments in associates-unquoted		
Marg ERP Limited 4,917,499 (March 31, 2021- Nil) Equity Shares of Rs 10 each, fully paid	2,548.00	-

(All amounts in Rupees Million, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Investments in equity instruments- (At fair value through profit and loss)		
unquoted		
Aarman Solutions Private Limited (refer note (vi) below)	20.89	-
1,999,000 (March 31, 2021- Nil) Equity Shares of Rs 10 each, fully paid		
Aarman Solutions Private Limited (refer note (vi) below)	83.56	-
7,996,000 (March 31, 2021- Nil) 0.000001% Compulsory Convertible Preference Shares of Rs 10 each, fully paid		
Thane Janta Sahakari Bank	0.00	0.00
40 (31 March 2021 : 40) Equity Shares of Rs 50 each, fully paid		
Equity portion of loan/ Fair value of financial guarantee given on behalf of subsidiaries and step down subsidiaries (refer note vii below)		
AHWSPL India Private Limited	0.17	-
Aycon Graph Private Limited	15.24	-
Threpsi Solutions Private Limited	189.83	-
Akna Medical Private Limited	36.19	-
Docon Technologies Private Limited.	17.13	-
ARZT and Health Private Limited	4.68	-
Care Easy Health Tech Private Limited	0.13	-
Ascent Wellness and Pharma Solutions Private Limited	185.12	40.13
Employee stock options granted to employees of subsidiaries		
Threpsi Solutions Private Limited	1,700.16	278.92
Aycon Graph Connect Private Limited	181.51	37.17
Docon Technologies Private Limited.	95.72	-
AHWSPL India Private Limited	453.22	48.86
Medlife Wellness Retail Private Limited	80.14	3.06
Metarain Distributors Private Limited	2.51	-
Akna Medical Private Limited	1,111.78	-
ARZT and Health Private Limited	24.58	-
	89,916.56	**19,586.02**
Aggregate amount of impairment in value of investments (refer note below)	34,384.02	-
Total	**55,532.54**	**19,586.02**

Refer note 36 for related party transactions and balances

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	55,532.54	19,586.02
Aggregate amount of impairment in value of investments	34,384.02	-
Aggregate amount of impairment in value of investments (refer note 34A)		
Aycon Graph Connect Private Limited	7,431.90	-
Docon Technologies Private Limited.	13,793.90	-
Medlife Wellness Retail Private Limited	4,516.25	-
Metarain Distributors Private Limited	3,347.33	-
Akna Medical Private Limited	5,294.64	-
	34,384.02	**-**

(All amounts in Rupees Million, unless otherwise stated)

Notes:

(i) The Company has pledged following investment in subsidiaries as first ranking exclusive charge by way of pledge as security against guarantor lines of Rs. 19,290 Millions (31 March 2021: Rs. Nil Millions) taken by Ascent Wellness and Pharma Solutions Private Limited, Aycon Graph Connect Private Limited, Threpsi Solutions Private Limited and Erstwhile Medlife International Private Limited (merged with API Holding Limited) at the year end.

(a) 100% of the equity shares of Threpsi Solutions Private Limited;
(b) 100% of the equity shares of Docon Technologies Private Limited;
(c) 67% of the equity shares of Akna Medical Private Limited;
(d) 100%of the equity shares of Aycon Graph Connect Private Limited

(ii) Investment in Subsidiaries have been carried at cost (net of impairment allowance)

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

Name of the Entity	Principal Place of business / place of incorporation	Ownership interest held by the Company(%)		Principal business activity
		As at March 31, 2022	As at March 31, 2021 (Restated)	
ARZT and Health Private Limited	India	100	100	Distribution of pharmaceuticals and other consumer goods.
AHWSPL India Private Limited	India	100	100	Management support service.
Aycon Graph Connect Private Limited	India	100	100	IT services for life Sciences and providing healthcare solutions.
Threpsi Solutions Private Limited	India	100	100	Distribution of pharmaceuticals and other consumer goods, developing technology and providing platform for healthcare products and services.
Docon Technologies Private Limited	India	100	-	EMR and clinic management services along with teleconsultation offerings for doctors,clinics and patients.
Akna Medical Private Limited	India	67.30	-	Hospital-focused supply chain platform
Medlife Wellness Retail Private Limited	India	100	100	Distribution of pharmaceuticals and other consumer goods.
Metarain Distributors Private Limited	India	100	100	Distribution of pharmaceuticals and other consumer goods.
Care Easy Health Tech Private Limited	India	80	-	Technology enabled healthcare and healthcare ancillary services.

(iv) The Company has issued financial guarantee for borrowings taken by AHWSPL India Private Limited, Aycon Graph Connect Private Limited, Threpsi Solutions Private Limited, Akna Medical Private Limited. Financial Guarantee has been initially recognised at fair value and carried at cost until the investment in subsidiaries are derecognised or impaired.

(v) In addition to the investment in Akna Medical Private Limited, the Company entered into separate agreements with non-controlling shareholders, whereby the Company holds a call option to purchase shares held by those shareholders (representing 32.70% equity interest) if specified EBITDA thresholds are not met by end of the specified period in the respective agreements. These shareholders, in turn, hold a put option to put the shares to the Company at any time by end of the specified period defined in these agreements.

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

The Company has contractual arrangements with Axelia Solutions Private Limited through which it has recognised income from sale of services amounting to Rs. 654.49 million (31 March 2021: Rs. 285.00 million) which is included in Revenue from Operations in the Statement of Profit and Loss; Incurred expenses (including sales promotion and marketing, commission and brokerage, postage and courier related cost) amounting to Rs. 594.18 million (31 March 2021: Rs. 4.06 million) which is included in Other expenses in the Statement of Profit and Loss. The Company has outstanding receivables amounting to Rs. 182.61 million (31 March 2021: Rs. 177.53 million) which is included in Trade receivables in the Balance Sheet; The Company has outstanding payables amounting to Rs. 76.81 million (31 March 2021: Rs. 2.48 million) which is included in Trade payables and Other financial liabilities in the Balance Sheet. The Company does not extend financial support, nor does it intend to provide so to the investee and is not exposed to potential losses of investee.

8 Non-Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Advance income-tax (net of provision for taxes, if any)	219.54	131.15
Total	**219.54**	**131.15**

(All amounts in Rupees Million, unless otherwise stated)

9 Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Unsecured,considered good, unless otherwise stated		
Balances with government authorities		
Considered good	349.79	618.86
Considered doubtful	12.40	75.41
Less: Provision for doubtful balances with government authorities	(12.40)	(75.41)
Capital Advances	0.30	2.26
Total	**350.09**	**621.12**

10 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Valued at lower of cost and net realisable value		
Stock in trade	-	12.58
Less: Provision for stock in trade	-	(1.00)
Stores and consumables	16.25	10.40
Total	**16.25**	**21.98**

Note: Inventories of traded Goods include Stock-in-transit of Rs. Nil (March 31, 2021- 1.17 million).

11 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Trade receivables from contract with customers – billed	229.52	266.25
Trade receivables from contract with customers – unbilled	10.76	-
Trade receivables from contract with customers – related parties (refer note 36)	25.53	10.02
Less: Loss allowance for doubtful receivables (refer note 37 (b))	(23.94)	(39.42)
Total	**241.87**	**236.85**

Refer note 36 for related party balances

Break-up of security details	As at March 31, 2022	As at March 31, 2021 (Restated)
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured	265.81	276.27
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -credit impaired	-	-
	265.81	**276.27**
Less: Loss allowance for doubtful receivables (refer note 37 (b))	(23.94)	(39.42)
	241.87	**236.85**

(All amounts in Rupees Million, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2022	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed trade receivable		-	-	-	-	-	-
considered good	10.76	111.90	117.37	6.55	19.23	-	**265.81**
which have significant increase in credit risk		-	-		-	-	-
credit impaired		-	-	-	-	-	-
Disputed trade receivable		-	-	-	-	-	-
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-

As at March 31, 2021 (Restated)	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed trade receivable	-	-	-	-	-	-	-
considered good	-	53.16	211.31	9.44	2.36	-	**276.27**
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-

12 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Cash and cash equivalents		
Balances with banks		
in current accounts	255.76	45.67
Cash on hand	0.08	0.41
Cheques on hand	-	77.52
Total	**255.84**	**123.60**

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

13 Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Balances with banks		
Fixed deposits with original maturity for more than 3 months and less than 12 months	910.20	750.03
Earmarked funds with banks #	41.04	31.01
Total	**951.24**	**781.04**
Details of bank balances / deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances	910.20	750.03

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

(All amounts in Rupees Million, unless otherwise stated)

14 Loans

Particulars	Non-Current As at March 31, 2022	Non-Current As at March 31, 2021 (Restated)	Current As at March 31, 2022	Current As at March 31, 2021 (Restated)
Unsecured, considered good				
Loan to Subsidiaries	5,786.76	-	176.20	10,960.33
Total	**5,786.76**	**-**	**176.20**	**10,960.33**

Refer note 36 for related party balances

i) Break-up of security details

Particulars	Non-Current As at March 31, 2022	Non-Current As at March 31, 2021 (Restated)	Current As at March 31, 2022	Current As at March 31, 2021 (Restated)
Loans considered good – secured	-	-	-	-
Loans considered good – unsecured	10,596.19	-	176.20	10,960.33
Loans which have significant increase in credit risk	-	-	-	-
Loans – credit impaired	-	-	-	-
Total	**10,596.19**	**-**	**176.20**	**10,960.33**
Loss Allowance (refer note 34A)	4,809.43	-	-	-
Total Loans	**5,786.76**	**-**	**176.20**	**10,960.33**

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

Particulars	Amount Outstanding as at March 31, 2022	Percentage to the total loans and advances in the nature of loans	Amount Outstanding as at March 31, 2021	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand*				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	10,772.39	**100%**	10,960.33	**100%**

*Gross amount before allowance for impairment

iii) The loans granted to subsidiary companies are receivable on demand, however the Company as on 31 March 2022 extended financial support to its certain subsidiary in order to meet the shortfall in its fund requirements (if any) for a period of not less than 12 months and accordingly classified the loan receivable from such companies under Non-Current.

15 Other financial assets (Current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Unsecured, considered good, unless otherwise stated		
Interest receivable from related party		
Unsecured, considered good	-	-
Unsecured, considered doubtful	13.21	13.21
Less: Loss allowance for interest receivable from related parties	(13.21)	-
Interest accrued but not due	0.38	3.99
Other receivables (refer note below)	869.48	936.75
Less: Loss allowance for other receivables from related parties (refer note 34A)	(836.75)	-
Receivable on account of Slump Sale	-	5,253.08
Security deposits		
Unsecured, considered good	8.59	14.06
Unsecured, considered doubtful	10.79	18.14
Less: Allowance for doubtful deposits	(10.79)	(18.14)
Total	**41.70**	**6,221.09**

Refer note 36 for related party balances

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

(All amounts in Rupees Million, unless otherwise stated)

16 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Unsecured, considered good, unless otherwise stated		
Balances with government authorities	240.74	119.55
Advances to suppliers		
Considered good	5.64	21.72
Considered doubtful	37.04	54.90
Less: Provision for advance to suppliers	(37.04)	(54.90)
Advances to employees	1.19	0.07
Prepaid expenses	83.11	37.06
Total	**330.68**	**178.40**

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17 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Authorised		
Equity shares (refer note (ii) (k))		
10,048,189,000 equity shares of Re.1/- each (March 31, 2021 - 47,000,000 equity shares of Rs.10 each)	10,048.19	470.00
	10,048.19	**470.00**
Issued, subscribed and fully paid up		
Equity shares		
6,142,041,070 equity shares of Re.1/- each (March 31, 2021 - 25,620,120 equity shares of Rs.10 each)	6,142.04	256.20
Total	**6,142.04**	**256.20**

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

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	No. of Shares	Rs. In million	No. of Shares	Rs. In million
Equity Shares				
Shares outstanding at the beginning of the year	25,620,120	256.20	10,000	0.10
Share capital reduced pursuant to scheme of amalgamation (refer note (ii) (a) below)	-	-	(10,000)	(0.10)
Issued during the year pursuant to Scheme of Amalgamation (refer note (ii) (b) below)	-	-	868,337	8.68
Conversion of Compulsorily Convertible Debentures (CCD IV, V, VI, VII & VIII) into Equity {refer note (ii) (c) below}	2,167,332	21.67	64,731	0.65
Conversion of share warrants (refer note (ii) (d) below)	-	-	178,192	1.78
Bonus issued during the year (refer note (ii) (e)(i) below)	-	-	22,814,598	228.15
New issue during the year (refer note ii (g) below)	10,979,231	109.79	1,694,262	16.94
Conversion of Compulsorily Convertible Debentures (CCD IX) into Equity {refer note (ii) (d) below}	401,712	4.02	-	-
Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity {refer note (ii) (e)(ii) below}	16,264,768	162.65	-	-
Conversion of Optional Convertible Redeemable Debentures (OCRD) into Equity) {refer note (ii) (f) below}	4,200	0.04	-	-
Bonus shares issued {refer note ii (h) below}	554,373,630	5,543.74	-	-
Pre sub division of equity shares	**609,810,993**	**6,098.11**	**25,620,120**	**256.20**
Pursuant to sub-division of equity shares of Rs.10 each into equity share of Re. 1/- each {refer note (ii) (i) below}	6,098,109,930	6,098.11	-	-
New issue during the year{refer note ii (j) below}	43,931,140	43.93	-	-
Shares outstanding at the end of the year	**6,142,041,070**	**6,142.04**	**25,620,120**	**256.20**

(ii) Note:

(a) Pursuant to the scheme of amalgamation (refer note 40A), 10,000 equity shares held by existing shareholders stand cancelled without any payment. Accordingly, the share capital of the Company stood reduced to the extent of the face value of shares held by existing shareholders as on the Appointed date.

(b) Pursuant to the scheme of amalgamation (refer note 40A), 8,68,337 equity shares have been allotted to the shareholders of 91Streets Media Technologies Private Limited ("91Streets"), Aahaan Commercials Private Limited ("ACPL"), Lokprakash Vidhya Private Limited ("LVPL") and Ascent Health and Wellness Solutions Private Limited ("AHPL").

(c) During the year ended March 31, 2021, pursuant to its Board Resolution dated March 25, 2021 and March 26, 2021, the Company has converted 21,577 fully paid-up CCDs issued to founders into 64,731 equity shares, having face value of Rs. 10/- each, at a premium of approximately Rs. 1,471.10/- per equity share in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD for the year ended March 31, 2021. During the year ended March 31, 2022, pursuant to its Board Resolution dated July 01, 2021, August 13, 2021, September 04, 2021, September 15, 2021, and September 30, 2021, the Company has converted 722,444 of its fully paid Compulsory Convertible Debentures (CCD) into 21,67,332 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD.

(d) (i) The Company has issued and allotted fully paid-up 89,096 CCPS VII and fully paid-up 1,78,192 equity shares for an aggregate consideration of Rs. 162.5 million on account of exercise of fully paid warrants for the year ended March 31, 2021.

(ii) During the year ended March 31, 2022, pursuant to its Board Resolution dated September 28, 2021,the Company has converted 1,33,904 of its fully paid Compulsory Convertible Debenture (CCD) held by Ivy Icon Solutions LLP into 4,01,712 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD.

(e) (i) During the year ended March 31, 2021, pursuant to its Board Resolution dated February 12, 2021, the Company has issued bonus equity shares to equity and preference shareholders in the proportion of 2 (Two) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) fully paid-up equity or preference share held. Accordingly, the Company had allotted 2,28,14,598 equity shares having face value of Rs.10 each as bonus shares by capitalisation of securities premium account.

(ii) During the year ended March 31, 2022, pursuant to its Board Resolution dated September 06, 2021 and October 26, 2021, the Company has converted 31,504 and 1,62,33,264 respectively of its fully paid Compulsory Convertible Preference Share (CCPS) into 1,62,64,768 Equity shares having face value of Rs 10 each, in the ratio of 1 fully paid Equity share of Rs 10 each for every 1 (One) fully paid-up CCPS of Rs.10 each.

(f) During the year, pursuant to its Board Resolution dated July 24, 2021, the Company has converted its 30 fully paid Optional Convertible Redeemable Debenture (OCRD) into 4,200 Equity shares having face value of Rs 10 each.

(g) Pursuant to Board resolution dated March 1, 2021, the Company had issued 12,87,072 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 1,867 per Equity Share (including premium of Rupees 1,857 per Equity Share).

Pursuant to Board resolution dated March 10, 2021, the Company had issued 4,07,190 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 1,867 per Equity Share (including premium of Rupees 1,857 per Equity Share).

Pursuant to Board resolution dated April 5, 2021, the Company had issued 37,34,878 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 2,000.33 per Equity Share (including premium of Rupees 1,990.33 per Equity Share).

Pursuant to Board resolution dated May 20, 2021, the Company had issued 1,72,173 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 2,000.33 per Equity Share (including premium of Rupees 1,990.33 per Equity Share).

Pursuant to Board resolution dated June 2, 2021, the Company had issued 1,59,018 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 2,515.77 per Equity Share (including premium of Rupees 2,505.77 per Equity Share).

Pursuant to Board resolution dated July 1, 2021, the Company had issued 652,217 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 2,515.77 per Equity Share (including premium of Rupees 2,505.77 per Equity Share).

Pursuant to Board resolution dated August 13, 2021, the Company had issued 231,652 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,396 per Equity Share (including premium of Rupees 5,386 per Equity Share)

Pursuant to Board resolution dated August 21, 2021, the Company had issued 14,24,385 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,396 per Equity Share (including premium of Rupees 5,386 per Equity Share).

Pursuant to Board resolution dated September 2, 2021, the Company had issued 18,53,224 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,396 per Equity Share (including premium of Rupees 5,386 per Equity Share).

Pursuant to Board resolution dated September 16, 2021, the Company had issued 3,10,968 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,396 per Equity Share (including premium of Rupees 5,386 per Equity Share).

Pursuant to Board resolution dated September 20, 2021, the Company had issued 2,24,740 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,865 per Equity Share (including premium of Rupees 5,855 per Equity Share).

(All amounts in Rupees Million, unless otherwise stated)

Pursuant to Board resolution dated October 09, 2021, the Company had issued 12,29,153 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,900 per Equity Share (including premium of Rupees 5,890 per Equity Share).

Pursuant to Board resolution dated October 13, 2021, the Company had issued 3,78,362 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,900 per Equity Share (including premium of Rupees 5,890 per Equity Share).

Pursuant to Board resolution dated October 20, 2021, the Company had issued 5,56,610 equity shares of face value of Rupees 10 each on preferential allotment basis at an issue price of Rupees 5,900 per Equity Share (including premium of Rupees 5,890 per Equity Share).

Pursuant to Board resolution dated October 20, 2021, the Company had issued 11,103 equity shares of face value of Rupees 10 each on exercise of Employee stock option vested under various ESOP plan at an issue price of Rupees 10 per Equity Share (including premium of Rupees nil per Equity Share. Further,the Company had issued 40,748 equity shares of face value of Rupees 10 each on exercise of Employee stock option vested under various ESOP plan at an issue price of approximately Rupees 440.99 per Equity Share (including premium of approximately Rupees 430.99 per Equity Share).

(h) During the year, pursuant to its Board Resolution dated October 29, 2021, the Company has allotted Bonus shares in the proportion of 10 (Ten) new fully paid-up equity shares of Rs.10 each for every 1 (One) fully paid-up equity share of Rs. 10 each held by Shareholders as on record date October 28, 2021. The Company has allotted 55,43,73,630 equity shares of the company having face value of Rs. 10 each as Bonus shares by capitalisation of securities premium account.

(i) During the year, pursuant to a resolution passed by the Board on October 13, 2021 and a resolution passed by our Shareholders in the EGM held on October 13, 2021, the Company has subdivided its share capital from face value of 10 each to face value of Re 1 each, held by shareholders of the Company, as on the record date i.e. October 29, 2021.

(j) During the year, pursuant to its Board resolution dated November 29, 2021 the Company has allotted of 4,39,31,140 equity Shares on exercise of 39,93,740 ESOPs under API Holdings Employee Stock Options Pool 15 which are fully vested at an exercise price of Rs. 4.207 per ESOP, and the remaining 3,99,37,400 ESOPs under API Holdings Employee Stock Options Pool 15 being held on account of adjustment made to ESOPs pursuant to bonus issuance of equity shares of the Company.

(k) Pursuant to the Scheme of Amalgamation, the authorised share capital of Thea Technologies Private Limited ("TTPL") and Swifto Services Private Limited ("SSPL") had merged with 91Streets on amalgamation of TTPL and SSPL with 91Streets. Subsequently, the authorized share capital of 91Streets, AHPL, Aahaan Commercials Private Limited ("ACPL") and Lokprakash Vidhya Private Limited ("LVPL") had merged with API Holdings Limited ("the Company or "API") on amalgamation of 91Streets, AHPL, ACPL and LVPL with API. The authorized share capital of API was enhanced to an amount of Rs. 710.60 million divided into 1,10,60,000 equity shares of Rs. 10 each and 6,00,00,000 preference shares of Rs. 10/- each. Subsequently, pursuant to the Shareholder's resolution passed in extra ordinary general meeting held on January 27, 2021 authorised Share Capital of Rs. 710.60 million- is reclassified into 4,70,00,000 equity shares of Rs. 10/- each and 2,40,60,000 preference shares of Rs. 10/- each. Further, pursuant to ordinary resolution passed at extra ordinary general meeting held on July 24, 2021 the authorised share capital of the Company increased to Rs 10,000 million divided into 97,59,40,000 equity shares of Rs 10 each and 2,40,60,000 preference shares of Rs 10 each. Further, pursuant to scheme of amalgamation between Medlife International Private Limited and Evriksh Healthcare Private Limited with API Holdings Limited sanctioned by regional director, Ministry of Corporate Affairs vide its order pronounced on September 24, 2021 the authorised share capital further increased to Rs 10,048.19 million and preference share capital of Rs 262.61 million. Further, the members of the Company vide an ordinary resolution passed at the Extra-Ordinary General Meeting held on October 13, 2021 approved the sub-division of the shares (equity and preference) from face value of Rs.10/- (Rupees Ten only) each to face value of Re. 1/- (Rupee One only) each, to be made effective as on record date as decided by the Board of Directors. The Board of Directors of the Company decided October 29, 2021 as the record date.

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

Equity shares have a par value of Re 1 each (31 March 2021: Rs 10 each). The shareholders of the Company are entitled to vote on poll for the fully paid-up shares held by them in proportion to the shareholders' share in the paid-up share capital of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company. The partly paid up equity share holders shall be entitled to rights in relation to the partly paid up equity shares only to the extent the partly paid up equity shares are paid up.

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

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares:				
Naspers Ventures B. V.	813,316,570	13.24%	-	0.00%
Evermed Holdings Pte. Ltd.	396,033,000	6.45%	3,752,800	14.65%
MacRitchie Investments Pte. Ltd.	732,516,290	11.93%	3,521,038	13.74%
Prasid Uno Family Trust through its trustee Surbhi Singh	374,780,680	6.10%	3,377,210	13.18%
TPG Growth V SF Markets Pte. Ltd	449,492,340	7.32%	2,235,986	8.73%
Lightrock Growth Fund I SA, SICAV-RAIF, for and on behalf of Lightrock Global Fund	238,229,320	3.88%	1,593,245	6.22%
Bessemer India Capital Holdings II Ltd.	210,363,670	3.42%	1,527,400	5.96%
CDPQ Private Equity Asia Pte. Ltd	280,092,780	4.56%	1,455,398	5.68%

(All amounts in Rupees Million, unless otherwise stated)

(v) Shares reserved for issue :

The Company has reserved equity shares for issuance as follows :

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

(vi) Aggregate number of shares issued for consideration other than cash

Particulars	No. of Shares	
	As at March 31, 2022	**As at March 31, 2021 (Restated)**
Bonus shares issued (refer note 17 (ii))	554,373,630	22,814,598
Issued during the year pursuant to Scheme of Amalgamation	-	868,337
Issued during the year pursuant to Conversion of CCD, CCPS, ORCD, and share warrant into Equity	18,838,012	242,923

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

18 Instruments entirely in the nature of Equity

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Authorised		
Preference shares		
26,26,11,000 Compulsory convertible preference shares of Re 1/- each (March 31, 2021: 24,060,000 Compulsory convertible preference shares of Rs. 10 each)	262.61	240.60
	262.61	**240.60**
Issued, subscribed and fully paid up shares		
Preference shares		
Nil (March 31, 2021: 11,475,189, March 31, 2020 : Nil) compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid up (refer note (ii))	-	114.75
Debentures		
Nil (March 31, 2021: 722,444) 0.0001% Compulsorily Convertible Debentures of face value Rs. 4443.31 each and Re. 1 each paid up (refer note (v))	-	0.72
	-	**115.47**

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

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	No. of Shares	Rs. In million	No. of Shares	Rs. In million
Preference shares:				
Shares outstanding at the beginning of the year	11,475,189	114.75	-	-
Issued pursuant to Scheme of Amalgamation (refer note (iv)(b) below)	-	-	6,842,983	68.43
Conversion of Compulsorily Convertible Debentures ("CCDs") into CCPS (refer note (iv)(d) below)	-	-	1,358,952	13.59
Conversion of share warrants into CCPS (refer note 17 (ii) (d))	-	-	89,096	0.89
New issue during the year	4,789,579	47.90	1,251,003	12.51
Issued pursuant to acquisition of Medlife International Private Limited (refer note (iv)(c) below)	-	-	1,933,155	19.33
Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity (refer note 17(e)(ii))	(16,264,768)	(162.65)	-	-
Shares outstanding at the end of the year	**-**	**-**	**11,475,189**	**114.75**
Debentures:				
Debentures outstanding at the beginning of the year	722,444	0.72	-	-
Issued pursuant to Scheme of Amalgamation (refer note (iv)(d) below)	-	-	24,267	0.24
Conversion of Compulsorily Convertible Debentures ("CCDs") into CCPS (refer note (iv)(d) below)	-	-	(24,267)	(0.24)
New issue during the year (refer note (v) below)	399,935	0.40	744,021	0.74
Conversion of Compulsorily Convertible Debentures ("CCDs") into Equity (refer note 17 (ii) (c))	(722,444)	(0.72)	(21,577)	(0.02)
Conversion of Compulsorily Convertible Debentures ("CCDs") into NCD and redemption thereafter (refer note (v) below)	(399,935)	(0.40)	-	-
Debentures outstanding at the end of the year	**-**	**-**	**722,444**	**0.72**

(ii) Terms and rights attached to preference shares:

Compulsorily Convertible Preference shares issued by the Company have a par value of Rupees 10 each. The Preference shareholders of the Company are entitled to vote on every resolution placed before the Company on a poll for the fully paid-up Preference shares held by them in proportion to the shareholders' share in the paid-up share capital of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

The Company has issued Twenty Seven series of Compulsorily Convertible Preference shares ("CCPS") (CCPS I to CCPS XV, CCPS XVI, CCPS XVI -A, CCPS XVII to CCPS XXVI) having a face value of Rs. 10/- per share. These shares are compulsorily convertible into equity shares of equal numbers (subject to the provisions of the Articles of Association of the Company) on or before the maturity date ("Maturity Date") ranging between September 30, 2029 (earliest) and September 01, 2041 (farthest). Further, the Preference shareholder has the right to convert the compulsorily convertible preference shares into equity shares at any time before maturity by providing a written notice to the holding company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the company proposing to undertake an IPO for the issue of Equity Shares to the public.

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

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend declared by the board. The Preference shares carry a dividend rate of 0.0001% per annum.

During the year ended March 31, 2022, the Company converted all its outstanding Compulsorily Convertible Preference shares into fully paid-up equity shares.

(All amounts in Rupees Million, unless otherwise stated)

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

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Preference shares:				
Prasid Uno Family Trust through its trustee Surbhi Singh	-	-	1,688,605	14.72%
MacRitchie Investments Pte. Ltd.	-	-	1,673,408	14.58%
Evermed Holdings Pte. Ltd.	-	-	1,283,609	11.19%
CDPQ Private Equity Asia Pte. Ltd	-	-	1,090,900	9.51%
TPG Growth V SF Markets Pte. Ltd	-	-	1,110,157	9.67%
Lightstone Fund S.A., for and on behalf of Lightstone Global Fund	-	-	781,567	6.81%
Bessemer India Capital Holdings II Ltd.	-	-	703,640	6.13%

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

(v) During the year ended March 31, 2022, the Company has issued Compulsory Convertible Debentures ("CCD") ranging from Series CCD X to Series CCD XIV of having face value of Rs 2,000.33 each and are paid up to the extent of Re 1/- each to the founders. Based on board resolution dated September 06, 2021 and shareholder resolution dated September 09, 2021, the Company has converted these Compulsory Convertible Debentures ("CCD") into Non-Convertible Debentures (NCDs) The NCDs of members amounting Rs. 159,974 considered as Deposit under Companies (Acceptance of Deposits) Rules, 2014. On September 27, 2021 the Company has redeemed all these NCD's. The Company has complied with applicable compliance in relation to same.

During the year ended March 31, 2021, the Company has issued Five series of Compulsory Convertible Debentures ("CCDs") having a face value Rs. 4,443.31 each. These CCDs are paid-up to the extent of Re 1/- each and the holders of the CCDs shall be entitled to the rights in relation to the CCDs only to the extent the CCDs paid-up.
Further the Company has received call money on 722,444 CCDs (March 31, 2021- 21,577 CCDs) to the extent of Rs 4,442.31 for each CCDs.

The holder of CCDs shall be entitled to remit/make payment towards the amount remaining unpaid on any CCDs before conversion of CCDs into equity shares. The holders of CCDs shall be required to pay the monies unpaid on CCDs immediately prior to the filing of red herring prospectus with the Securities Exchange Board of India for an initial public offering by the company on a recognized stock exchange in India, failing which CCDs will be forfeited.

These CCDs are compulsorily convertible into equity shares at the ratio of 1:1 (subject to the provisions of the Articles of Association of the Company) on or before the maturity date ("Maturity Date") being 31st October, 2030 for CCDs ranging from CCD I - CCD IX and 15th March 2031 for CCDS ranging from CCD X- CCDXIV. Further, the holders of CCDs have a right to convert the CCDs into equity shares at any time before Maturity Date by providing a written notice to the Company. The CCDs shall be automatically converted into equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (b) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the Company proposing to undertake an IPO (iii) immediately prior to a Conversion Liquidation Event as specified in the shareholder's agreement.

During the year, pursuant to its Board Resolution dated July 01, 2021, August 13, 2021, September 04, 2021, September 15, 2021, and September 30, 2021, the Company has converted 722,444 of its fully paid Compulsory Convertible Debenture (CCD) into 2,167,332 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every one fully paid CCD. Further, vide special resolution passed at Extra ordinary general meeting held on September 09, 2021 399,935 CCDs have been converted into Non Convertible Debentures in the ratio of 1:1 and consequently redeemed during the year.

(All amounts in Rupees Million, unless otherwise stated)

19 Other Equity

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Money received against share warrants	Total
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Accumulated deficit	Securities premium reserve			
Balance as at March 31, 2020	**386.00**	**1.62**	**1.40**	**(6,758.34)**	**9,367.50**	**78.90**	**16.30**	**3,093.38**
Loss for the year	-	-	-	(797.56)	-	-	-	(797.56)
Loss for the year from discontinued operation	-	-	-	(1,663.58)	-	-	-	(1,663.58)
Other comprehensive income / (loss) (net of tax)	-	-	-	2.51	-	-	-	2.51
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(2,458.63)**	**-**	**-**	**-**	**(2,458.63)**
Transaction with owners in the their capacity as owners								
Equity component of instruments issued during the year	-	-	-	-	-	750.00	-	750.00
Issue of equity shares and instruments in the nature of equity	-	-	-	-	38,040.25	-	-	38,040.25
Bonus shares issued	-	-	-	-	(228.15)	-	-	(228.15)
Transaction cost on issue of equity instruments	-	-	-	-	(21.91)	-	-	(21.91)
Employee share based payment issued in business combination	1,379.49	-	-	-	-	-	-	1,379.49
Share based payment expense	551.22	-	-	-	-	-	-	551.22
Employee share options repurchased during the year	(136.19)	-	-	(86.18)	-	-	-	(222.37)
Loss on conversion of share warrants	-	-	-	(35.20)	-	-	(16.30)	(51.50)
Adjustment on account of amalgamation of Acquirer	-	(35.16)	0.10	-	-	-	-	(35.06)
Balance as at March 31, 2021 (Restated)	**2,180.52**	**(33.54)**	**1.50**	**(9,338.35)**	**47,157.69**	**828.90**	**-**	**40,796.72**
Balance as at March 31, 2021 (Restated)	**2,180.52**	**(33.54)**	**1.50**	**(9,338.35)**	**47,157.69**	**828.90**	**-**	**40,796.72**
Loss for the year	-	-	-	(50,810.10)	-	-	-	(50,810.10)
Other comprehensive income / (loss) (net of tax)	-	-	-	32.86	-	-	-	32.86
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(50,777.24)**	**-**	**-**	**-**	**(50,777.24)**
Transaction with owners in their capacity as owners								
Issue of equity shares and instruments in the nature of equity	-	-	-	-	67,314.51	-	-	67,314.51
Bonus shares issued	-	-	-	-	(5,583.67)	-	-	(5,583.67)
Transaction cost on issue of equity instruments	-	-	-	-	(131.57)	-	-	(131.57)
Share based payment expense	6,282.79	-	-	-	-	-	-	6,282.79
Employee share options repurchased during the year	(506.17)	-	-	(352.59)	-	-	-	(858.76)
Transfer on exercise of employee stock option	(905.33)	-	-	-	935.70	-	-	30.37
Adjustment on conversion during the year	-	-	-	-	-	(750.00)	-	(750.00)
Balance as at March 31, 2022	**7,051.81**	**(33.54)**	**1.50**	**(60,468.18)**	**109,692.66**	**78.90**	**-**	**56,323.15**

Descriptions of Other Equity

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

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

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

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

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

(vi) Money received against share warrants
During the year ended March 31, 2019, the 91 Streets has issued 5 warrants at a subscription price of Rs. 3.25 million per warrant (exercise price Rs. 32.5 million per warrant) convertible into Compulsory Convertible Preference Shares (CCPS) of the Company at the option of the holder which have been settled by issue of shares during the year ended March 31, 2021.

(All amounts in Rupees Million, unless otherwise stated)

20 Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021 (Restated)	As at March 31, 2022	As at March 31, 2021 (Restated)
Secured, considered good				
14.00% Non convertible debentures (refer note (i) (a) below)	-	1,063.95	-	
Term loan from others (refer note (ii) below)	-	1,238.40	-	100.00
Less: Current maturity of long term debt	-	(1,238.40)	-	1,238.40
From bank and financial institution (refer note (v) below)	-	-	2,700.00	-
Unsecured, considered good				
15.50% Non convertible debentures (refer note (i) (b) below)	-	250.00	-	-
Nil (March 31, 2021: 30) 0.0001% Optionally convertible redeemable debentures of Rs.100,000 each (refer note (iii) below)	-	2.60	-	-
Nil (March 31, 2021: 1,33,904) Compulsorily Convertible Debenture of face value Rs 5601 each, fully paid up (refer note (iv) below)	-	157.01	-	-
Less: Current maturity of compound financial instruments	-	(108.73)	-	108.73
Loan acquired in business combination (Refer note 40B)	-	-	-	2.26
	-	**1,364.83**	**2,700.00**	**1,449.39**

(i) a) During the financial year ended March 31, 2020, Medlife International Private Limited (now amalgamated with API Holdings, refer note 40A) had issued non convertible debenture to Wilson Global Opportunities Fund of Rs. 1063.95 millions at interest rate of 14% p.a, with a term of 4 years from 17 December 2019. The debenture is secured against the assets of the Subsidiary, personal guarantee given by erstwhile promoters namely Mr.Prashanth Singh and Mr.Tushar Kumar ('Promoters') and corporate guarantee from Medlife Wellness Retail Private Limited. Interest is payable on quarterly basis and the loan is repayable on quarterly equated instalments during the last year of term, i.e. beginning from March 2023.This has been paid during the year ended March 31, 2022.

b) During the financial year ended 31 March 2021, Medlife International Private Limited (now amalgamated with API Holdings, refer note 40A) has issued compulsorily convertible debenture to Prasid Uno Family trust of Rs. 250 millions at interest rate of 15.5% p.a, with a term of 36 months. The CCD was convertible at the end of the tenure to equity shares based on the fair market value of equity shares on the date of conversion. On 8 December 2020, the existing terms of CCDs were substituted with such terms, so as to render the CCDs as 25 unsecured redeemable Non convertible Debentures (NCDs); the tenure of NCDs remained 36 months from the allotment date. This has been repaid by Medlife International Private Limited on September 29, 2021.

(ii) Medlife International Private Limited (now amalgamated with API Holdings, refer note 40A) has taken term loan of Rs.1250 million from Hero Fin Corporation which carries interest rate from 12.75% to 14.25% p.a for a period of three years. The gross term loan (without giving effect of transaction cost) is bifurcated between Facility 1 (Rs. 1100 million), Facility 2 (Rs.150 million) aggregating to Rs 1250 million. The loan is secured against hypothecation of assets of the subsidiary, personal guarantee given by erstwhile Promoters of the subsidiary and corporate guarantee given by 'Prasid Uno Family Trust'. Interest is payable on quarterly basis and 30% of the loan is repayable on completion of 1.5 years and remaining 70% of the loan is repayable at the end of the term. This has been paid during the year ended March 31,2022. Further Medlife International Private Limited (now amalgamated with API Holdings, refer note 40) has taken loan from Shri Pack Private Limited amounting Rs. 52.50 million and from Prashant Packaging Private limited amounting to Rs. 47.50 million carried interest @ 8.5% p.a. and is repayable on 31 December 2021. This has been paid during the year ended March 31, 2022.

(iii) 0.0001% Optionally convertible redeemable debentures of Rs.100,000 each (OCRD) had been issued in consideration for business acquisition of Beetle Ventures Private Limited. As per the terms of the agreement with debenture holders, the Company may, at its option, at any time convert debentures or any portion thereof into Equity Shares at the Conversion Price as determined as per the terms of agreement. The conversion price as per terms of the agreement is the price of first equity shares issued after the issue of OCRD. Further, unless debentures are converted into equity shares, the Company may at its option, at any time after expiry of 5 years from the date of issue of debentures but before maturity date (i.e. 10 years from date of issue), redeem debentures or part thereof at the prevailing fair market value of the Equity Shares that the holder would have been entitled on the redemption date if the debentures were converted into equity share at the conversion price. The change in fair value is accounted through statement of profit and loss. This has been converted into equity during the year (refer note 18).

(iv) 15.50% 1,33,904 Compulsorily Convertible Debenture of face value Rs 5601 each, fully paid up ("CCD") has been issued to Ivy Icon Solutions LLP at a face value Rs 5601 each, fully paid up and at a coupon rate of 15.5% (Fifteen Decimal Point Five percent) per annum compounded monthly. The CCD holder have right to convert its CCD into equity shares of the Company, by providing a written notice to the Company. The CCD shall automatically convert into equity shares at the conversion ratio of 1:1 equity shares of the Company on October 31, 2022. The instrument was accounted as compound financial instruments where the present value of coupon interest has been accounted as liability and residual portion as equity. These CCDs have been converted into equity shares during the year (refer note 17 (ii) (d)). The profit or loss on conversion has been accounted through statement of profit and loss.

(All amounts in Rupees Million, unless otherwise stated)

(v) For the year ended March 31, 2022, the loan from bank and financial institutions of Rs. 2,700 million carry effective interest at 9% to 12.50% per annum and repayable within year. The loan is secured against First ranking exclusive charge by way of pledge over (a) 100% of the share capital of Threpsi Solutions Private Limited, (b) 100% of the share capital of Docon Technologies Private Limited, and (c) 67% of the share capital of Akna Medical Private Limited (on a fully diluted basis) (d) Shares acquired from promoters of Thyrocare Technologies Limited ("Thyrocare") and (e) pledge over 10,000 equity shares of Aycon Graph Connect Private Limited.

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

(vii) During the year ended March 31, 2022, the Company has taken loan of Rs.1250 million from Prasid Uno Family Trust ("PUFT" or "Lender") which carries interest rate of 10% per annum with a final maturity date of September 30, 2021; or January 01, 2024, (in accordance with agreement) or such extended date as may be agreed between the parties. The said loan has been considered as Deposit under Companies (Acceptance of Deposits) Rules, 2014, the Company has complied with applicable compliance in relation to same. During the year ended March 31, 2022, the said loan has been repaid by the Company.

(viii) Net Debt Reconciliation

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Cash and cash equivalents*	296.88	154.61
Lease liability	(5.28)	(30.35)
Non-current borrowings**	-	(2,736.40)
Current borrowings	(2,700.00)	(102.26)
Other financial liability	(1,181.40)	-

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

Particulars	Cash and cash equivalent	Lease liability	Non-current borrowings	Current borrowings	Other financial liability	Total
Net debt as at 01 April 2021	**154.61**	**(30.35)**	**(2,736.40)**	**(102.26)**	**-**	**(2,714.40)**
Cash flows (net)	142.27	12.56	-	-	-	154.83
Proceeds from long term borrowings	-	-	(1,250.00)	(2,700.00)	-	(3,950.00)
Repayment of borrowings	-	-	3,813.95	102.26	-	3,916.21
Interest expense	-	(3.66)	(207.84)	(184.98)	-	(396.48)
Interest paid	-	3.66	267.02	184.98	-	455.65
Other non-cash movements						
Acquisition - Leases	-	(24.84)	-	-	-	(24.84)
Disposals of Right-of-use asset	-	34.65	-	-	-	34.65
Gain on termination of lease	-	2.70	-	-	-	2.70
Conversion of OCRD into equity	-	-	3.00	-	-	3.00
Fair value adjustments	-	-	110.28	-	-	110.28
Recognition of derivative liability	-	-	-	-	(1,292.00)	(1,292.00)
Change in fair value of derivative liability (net)	-	-	-	-	110.60	110.60
Net debt as at 31 March, 2022	**296.88**	**(5.28)**	**-**	**(2,700.00)**	**(1,181.40)**	**(3,589.80)**

(All amounts in Rupees Million, unless otherwise stated)

Particulars	Cash and cash equivalent	Lease liability	Non-current borrowings	Current borrowings	Other financial liability	Total
Net debt as at April 1, 2020	**289.08**	**(390.51)**	**(1,563.50)**	**(272.06)**	**-**	**(1,936.99)**
Cash flows (net)	(143.26)	152.05	(4,288.79)	137.31		(4,142.68)
Proceed from issue of compulsory convertible debentures	-	-	-	-	-	-
Interest expense	-	(23.08)	(247.03)	-	-	(270.11)
Interest paid	-	23.08	256.27	-	-	279.35
Other non-cash movements						
Acquisition through business acquisition (net)	8.79	(123.48)	(2,584.61)	(270.95)		(2,970.25)
Adjustments on share warrants	-	-	-	-	-	-
Settled through business acquisition/ business transfer	-	244.81	-	303.44	-	548.25
Conversion of compulsorily convertible debentures into equity	-	-	-	-	-	-
Conversion of compulsorily convertible preference shares into equity	-	-	6,088.77	-	-	6,088.77
Fair value adjustments	-	-	(397.51)	-	-	(397.51)
Disposals-Leases	-	87.59	-	-	-	87.59
Acquisition - Leases	-	(0.81)	-	-	-	(0.81)
Net debt as at 31 March, 2021 (Restated)	**154.61**	**(30.35)**	**(2,736.40)**	**(102.26)**	**-**	**(2,714.40)**

21 Other financial liabilities (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Financial guarantee contract liability	33.69	20.67
Security deposit	-	0.01
Derivative liability ((refer note 7 (v))	1,181.40	-
	1,215.09	**20.68**

22 Provisions (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Provision for employee benefits		
Gratuity (refer note 35)	13.08	39.22
	13.08	**39.22**

23 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Total outstanding dues of micro enterprises and small enterprises	13.19	4.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	404.18	1,056.94
Trade payables to related parties (refer note 36)	64.98	-
	482.35	**1,061.10**

(All amounts in Rupees Million, unless otherwise stated)

Trade payable ageing schedule as at March 31, 2022

Particulars	Accrued Expenses	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and Small Enterprises	-	-	13.19	-	-	-	13.19
Other than Micro and Small Enterprises	167.49	-	229.07	4.54	1.69	1.39	404.18
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Due to related parties	13.75	-	51.23	-	-	-	64.98
	181.24	**-**	**293.49**	**4.54**	**1.69**	**1.39**	**482.35**

Trade payable ageing schedule as at March 31, 2021 (Restated)

Particulars	Accrued Expenses	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and Small Enterprises	-	-	4.16	-	-	-	4.16
Other than Micro and Small Enterprises	602.79	-	451.07	1.69	1.39	-	1,056.94
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-	-
	602.79	**-**	**455.23**	**1.69**	**1.39**	**-**	**1,061.10**

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

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
(i) Principle Amount Outstanding	7.03	1.66
(ii) Interest on Principle Amount Due	6.16	1.49
(iii) Interest and Principle amount paid beyond appointment day		
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.		
(v) The amount of interest accrued and remaining unpaid at the end of the year.	6.16	2.50
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

24 Other financial liabilities (Current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Other payables**	99.23	233.06
Interest accrued but not due	-	24.44
Employee benefits payable	38.96	63.65
Creditors for capital goods	-	1.13
Financial guarantee contract liability	125.95	12.06
	264.14	**334.34**

Refer note 36 for related party balances

** Includes payable for repurchase of Employee Stock Options Rs. Nil (March 31, 2021: Rs. 222.37 million). It also includes cash collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers Rs. 70.22 million (March 31, 2021: Rs.10.69 million), and payable towards reimbursement of expenses to Company companies

(All amounts in Rupees Million, unless otherwise stated)

25 Provisions (Current)

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Provision for employee benefits		
Gratuity (refer note 35)	1.16	0.65
Compensated absences (refer note 35)	21.89	41.88
	23.05	**42.53**

26A Contract liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Contract liabilities (refer note 27(iii))	3.90	-
	3.90	**-**

26B Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Statutory liabilities	42.90	89.19
	42.90	**89.19**

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

(All amounts in Rupees Million, unless otherwise stated)

27 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Revenue from contracts with customers		
Sale of goods	24.77	0.37
Sale of services*	1,672.63	504.17
	1,697.40	**504.54**

The Revenue recognised above represents contract price.

* Sale of services pertains to diagnostic services and rendering services of delivery person.

Disclosures pursuant to Ind AS 115

The entire revenue of the Company is restricted to one geographical region i.e. India, where risks do not vary. The revenue from sale is recognised at a point in time when the performance obligation is satisfied which is delivery of goods or performance of service. Contracts with customers are of short term in nature. There is no unfulfilled obligation outstanding as at current or previous year. There is one Customer contributing more than 10% revenue -Rs. 654.49 million (31 March 2021 Rs. 248.12 million)

(i) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Contract Price	1,697.40	504.54
Adjustments for:		
Contract liabilities	-	-
Discounts	-	-
Revenue from operations	**1,697.40**	**504.54**

(ii) Recognition of revenue over the period of time and at a point in time.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Over a period of time	898.74	382.36
At a point in time	798.66	122.18
	1,697.40	**504.54**

(iii) Movement in contract balances

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Contract liabilities		
Opening Balance	-	-
Add: Revenue not recognised in the reporting period that is to be included in the contract liability balance at the end of the period.	3.90	-
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	-	-
Closing Balance	**3.90**	**-**

(iv) Refer note 36 for transactions with related parties.

28 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Income from financial assets measured at amortised cost		
Interest income on fixed deposits with banks	192.85	36.99
Interest income on loan given to related parties	1,206.09	201.17
Unwinding of interest on security deposits	1.48	0.14
Financial instrument measured at amortised cost	-	4.59
Gain on fair valuation of financial instruments measured at fair value through profit and loss (Refer note below)	75.60	-
Net gain on derivative instruments	110.60	-
Interest on Income tax refund	5.08	0.18
Amortisation of financial guarantee liability	172.23	7.40
Gain on termination of lease	2.70	-
Miscellaneous income	4.38	2.95
	1,771.01	**253.42**

Note: This includes fair value gain on liability component during conversion of 1,33,904 fully paid CCDs held by Ivy Icon Solutions LLP into equity shares during the year ended March 31, 2022.

(All amounts in Rupees Million, unless otherwise stated)

29 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Purchase of stock in trade	156.13	9.82
	156.13	**9.82**

30 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Opening stock		
Traded goods	11.59	8.40
Less: Disposal pursuant to asset transfer		
Traded goods	147.73	-
Closing stock		
Traded goods	-	11.59
	(136.14)	**(3.19)**

31 Employee benefit expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Salaries, bonus and allowances	3,716.81	187.83
Contribution to provident and other funds	20.68	4.68
Gratuity expense (refer note 35)	9.54	1.54
Compensated absences	(3.41)	2.10
Employee share based payment expenses	3,000.40	28.34
Staff welfare expenses	15.63	4.57
	6,759.65	**229.06**

32 Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Interest and finance charges on financial liabilities at amortised cost	392.82	105.19
Interest on delayed payment of direct tax and statutory dues	0.60	0.16
Interest and finance charges on lease liability	3.66	1.29
Other finance charges (refer note below)	67.73	-
Interest accruals for MSME	3.77	-
	468.58	**106.64**

Note: Other finance charges includes processing fees, underwriting fees and other charges paid to banks and financial institutions against short term borrowings taken during the year.

33 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Depreciation of property, plant and equipment (refer note 3)	16.90	8.59
Amortization of intangible assets (refer note 6)	4.44	1.61
Depreciation of right of use asset (refer note 4)	13.86	9.93
Total	**35.20**	**20.13**

(All amounts in Rupees Million, unless otherwise stated)

34 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Sales promotion and marketing expense	666.32	1.09
Travelling expenses	7.99	13.29
Information technology expenses	21.25	3.47
Contractual payment for delivery associates & phlebotomists	863.33	263.33
Concierge fees	13.79	3.89
Legal and professional fees	1,275.34	705.81
Payments to auditors (refer note 34 (i) below)	47.67	1.94
Water, electricity and fuel expenses	7.63	3.70
Insurance expenses	7.09	0.39
Postage and courier	3.76	0.04
Lease expenses (refer note 34 (ii) below)	9.64	2.35
Telephone and Communication Charges	23.32	13.90
Security services	3.75	3.90
Subcontracting charges	7.08	4.13
Printing and stationery	5.10	0.65
Consumables and processing charges	353.60	24.36
Commission & Brokerage	94.89	0.02
Bank and payment gateway charges	26.81	7.07
Expected credit loss provision on financial assets (net)	(15.48)	11.00
Provison for doubtful advances and deposits (net)	(15.83)	14.16
Rates and taxes	134.52	32.74
Loss on fair value changes to financial instruments	-	64.46
Director commission and sitting fees	12.26	-
Miscellaneous expenses	31.67	16.57
	3,585.50	**1,192.26**

34 (i) Payment to Auditors (excluding GST)

Audit Fees	2.50	1.00
Tax Audit Fees	0.10	0.10
Other services	45.07	0.84
	47.67	**1.94**

34 (ii) Lease payments not recognised as a Lease Liability

Short Term Lease	9.64	2.35
	9.64	**2.35**

34 (iii) Corporate social responsibility (CSR) expenditure

As per the requirement of Section 135(1) Companies Act, CSR provision are applicable to the Company. In view of the same, CSR Committee was duly constituted by the Board and CSR policy is in place. There is no average profit in preceding financial year, hence no amounts required to be spent for FY 2021-22 and FY 2020-21 by the Company.

34A Exceptional Items

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Impairment in value of non financial assets (refer note below)		-
Goodwill (refer note 5)	3,379.39	
Impairment in value of financial assets (refer note below)		
Investment in subsidiary (refer note 7)	34,384.02	-
Loan to related parties (refer note 14)	4,809.43	-
Other receivable (refer note 15)	836.75	-
	43,409.59	**-**

Considering the outlook of the current economic environment and other macro economic factors, management has drawn an operating plan in light of the latest available information. Basis the operating plan, a downward revision to projections was necessitated and accordingly as a result of impairment testing, Impairment was identified as the recoverable value of respective assets does not exceeded their respective carrying amounts as at March 31, 2022, considering the size and nature of amounts involved the same are classified as exceptional items and are disclosed separately.

(All amounts in Rupees Million, unless otherwise stated)

35 Employee benefits

a. Defined contribution plans

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Contribution to provident and other funds	20.68	4.68

b. Leave obligation

The employees of the Company are entitled to compensated absences as per the policy of the Company. The entire amount of the provision of Rs 21.89 (March 31, 2021 Rs. 41.88) is presented as current since the Company does not have an unconditional right to defer settlement for any of the obligation. However, based on past experience, the Company does not expect all the employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within next 12 month is Rs 18.22 (March 31, 2021 Rs. 0.71).

c. Post-employment obligations

The Company provides for gratuity to employees as per Payment of Gratuity Act, 1972. Every employee who has completed five years or more of continuous service gets a gratuity on death or resignation or retirement at 15 days basic salary (last drawn salary) for each completed years of services as per Company policy. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Other Comprehensive Income. The following table sets out the status of the gratuity plan as required under Ind AS 19 'Employee benefits'.

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Movement in net liability recognised in the Balance sheet:		
Obligations as at the beginning of the year	39.88	19.77
Current service cost	8.55	1.27
Past service cost/ (Credit)	(0.11)	-
Interest Expense	1.10	0.27
Benefit payments	(2.32)	-
Remeasurements- Actuarial (gains) / losses	(32.86)	(2.51)
Discontinued operations	-	3.07
Acquired in business combination	-	39.56
Released during business transfer	-	(21.56)
Obligations as at the end of the year	**14.24**	**39.87**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	8.55	1.27
Past service cost/ (Credit)	(0.11)	-
Interest Expense	1.10	0.27
Discontinued operations	-	3.07
Total expense recognised in the statement of profit and loss	**9.54**	**4.61**
Expense recognised in the other comprehensive income		
Loss from change in financial assumptions	5.15	(3.35)
Loss/(gain) from change in demographic assumptions	(16.65)	1.54
Experience losses / (gain)	(21.36)	(0.70)
Discontinued operations	-	(2.77)
Total expenses / (gain) recognized in the other comprehensive income	**(32.86)**	**(5.28)**

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

(a) Economic Assumptions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Discount rate	6.10%	6.40%
Expected rate of salary increase	12%	10%

(b) Demographic Assumptions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Retirement Age	60 years	60 years
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal Rates: (per annum)	20.00% (per annum)	10% (per annum)

(All amounts in Rupees Million, unless otherwise stated)

(c) Sensitivity analysis of defined benefit obligation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
a) Impact of the change in discount rate on defined benefit obligation		
i) Impact due to increase of 1%	(0.88)	(5.29)
ii) Impact due to decrease of 1%	0.98	6.51
b) Impact of the change in salary increase on defined benefit obligation		
i) Impact due to increase of 1%	0.79	5.87
ii) Impact due to decrease of 1%	(0.76)	(4.94)
c) Impact of the change in attrition rate		
i) Impact due to increase of 1% (March 31, 2021- 50%)	(0.36)	(11.57)
ii) Impact due to decrease of 1% (March 31, 2021- 50%)	0.38	27.25
d) Impact of change in Mortality Rate		
i) Impact due to increase of 10%	(0.00)	(0.05)
ii) Impact due to decrease of 10%	0.00	0.07

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Statement of Assets and Liabilities. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:
The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

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

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

Salary Escalation Risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

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

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.

(e) Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contributions to post - employment benefit plans - since the scheme is managed on unfunded basis, the next year contribution is taken as Nil. (March 31, 2021- Nil)

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2021-11-16 years)

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Year 1	1.16	0.65
Between 2 to 5 years	7.17	6.99
More than 5 years	14.29	116.17

(All amounts in Rupees Million, unless otherwise stated)

36 Related parties transactions

(i) Names of related parties and description of relationship

Name of the Entity	**Relationship with the entity**
Threpsi Solutions Private Limited AHWSPL India Private Limited Ascent Wellness and Pharma Solutions Private Limited Akna Medical Private Limited (w.e.f. September 17, 2021) Arzt And Health Private Limited (w.e.f. August 27, 2020) Aycon Graph Connect Private Limited Medlife Wellness Retail Private Limited (w.e.f. January 22, 2021) Metarain Distributors Private Limited (w.e.f. January 22, 2021) Docon Technologies Private Limited (w.e.f. August 27, 2020) AKP Healthcare Private Limited (w.e.f. August 27, 2020) Aushad Pharma Distributors Private Limited (w.e.f. August 27, 2020) Rau and Co Pharma Private Limited (w.e.f. August 27, 2020) Reenav Pharma Private Limited (w.e.f. August 27, 2020) Instinct Innovations Private Limited (w.e.f. May 08, 2020) Dial Health Drug Supplies Private Limited (w.e.f. August 27, 2020) Ayro Retail Solutions Private Limited (w.e.f. August 27, 2020) Aarush Tirupati Enterprise Private limited (w.e.f. August 27, 2020) Aryan Wellness Private Limited (w.e.f. August 27, 2020) D. C. Agencies Private Limited (w.e.f. August 27, 2020) Desai Pharma Distributors Private Limited (w.e.f. August 27, 2020) Eastern Agencies Healthcare Private Limited (w.e.f. August 27, 2020) Mahaveer Medi-Sales Private Limited (w.e.f. August 27, 2020) Muthu Pharma Private Limited (w.e.f. August 27, 2020) Pearl Medicals Private Limited (w.e.f. August 27, 2020) VPI Medisales Private Limited (w.e.f. August 27, 2020) Shell Pharmaceuticals Private Limited (w.e.f. August 27, 2020) Avighna Medicare Private Limited (w.e.f. August 27, 2020) Venkatesh Medico Private Limited (w.e.f. August 27, 2020) Bhairav Health and Wellness Private Limited ((w.e.f. 27 August 2020 upto February 8, 2021) Care Easy Health Tech Private Limited (w.e.f. November 29, 2021) Thyrocare Technologies Limited (w.e.f. September 02, 2021) Nueclear Healthcare Limited (w.e.f. September 02, 2021) Allumer Medical Private Limited (w.e.f. September 17, 2021) Shreeji Distributors Pharma Private Limited (w.e.f. September 17, 2021) Vardhman Health Specialities Private Limited (w.e.f. September 17, 2021) Cosaintis Products Private Limited (w.e.f. September 17, 2021) Healthchain Private Limited (w.e.f. September 17, 2021) Supplythis Technologies Private Limited (w.e.f. September 17, 2021)	Subsidiary and Step down Subsidiary Companies
AKP Healthcare Private Limited Aushad Pharma Distributors Private Limited Rau and Co Pharma Private Limited Reenav Pharma Private Limited Dial Health Drug Supplies Private Limited Ayro Retail Solutions Private Limited Aarush Tirupati Enterprise Private limited Aryan Wellness Private Limited D. C. Agencies Private Limited Desai Pharma Distributors Private Limited Eastern Agencies Healthcare Private Limited Mahaveer Medi-Sales Private Limited Muthu Pharma Private Limited Pearl Medicals Private Limited VPI Medisales Private Limited Shell Pharmaceuticals Private Limited Avighna Medicare Private Limited Venkatesh Medico Private Limited Bhairav Health and Wellness Private Limited	Subsidiaries of Ascent Health and Wellness Solutions Private Limited (Upto 26 August 2020) ['Ascent']
Marg ERP Limited (w.e.f. October 14, 2021)	Associate

(All amounts in Rupees Million, unless otherwise stated)

36 Related parties transactions

(i) Names of related parties and description of relationship

Name of the Entity	Relationship with the entity
Siddharth Shah	Co-founder,Managing Director and CEO
Harsh Shailesh Parekh	Co-founder, Whole Time Director,Chief Business Officer/ KMP
Dharmil Sheth (w.e.f. September 09, 2021)	Co-founder, Whole Time Director,Chief Business Officer/ KMP
Dhaval Rajesh Shah	Co-founder and Chief business officer/ KMP
Hardik Dedhia (w.e.f September 09, 2021)	Co-founder and Chief Innovation Officer/ KMP
Aditya Puri (w.e.f. April 20, 2021)	Chairman and Non-Executive Director
Ashutosh Sharma (w.e.f. April 05, 2021)	Non-Executive Director
Ankur Nand Thadani (w.e.f. March 02, 2021)	Non-Executive Director
Deepak Vaidya (w.e.f. April 20, 2021, and upto September 09, 2021)	Non-Executive Director
Deepak Vaidya (w.e.f. September 09, 2021)	Independent Director
Vineeta Rai (w.e.f. September 09, 2021)	Independent Director
Subramaniam Somasundaram (w.e.f. September 09, 2021)	Independent Director
Ramakant Sharma (w.e.f. September 09, 2021, and upto April 21, 2022)	Independent Director
Jaydeep Tank (w.e.f. September 09, 2021)	Independent Director
Jaydeep Tank HUF (w.e.f. September 09, 2021)	Entities having significant influence of director
Puri Advisors LLP (w.e.f. April 20, 2021)	Entities having significant influence of director
Manjula Dedhia (w.e.f September 09, 2021)	Relatives of KMP
Hemangi Desai	Relatives of KMP
Vishal Vijay Gupta (w.e.f. August 27, 2020, and upto September 07, 2021)	Director
Kartik Srivatsa (w.e.f. August 27, 2020, and upto September 09, 2021)	Director
Sandeep Kumar Singh (w.e.f. August 27, 2020, and upto September 09, 2021)	Director
Dovaldas Buzinskas (w.e.f. November 09, 2020, and upto September 09, 2021)	Director
Prem Venkatachalam Pavoor (w.e.f. August 27, 2020, and upto April 08, 2021)	Director
Puncham Mukim (w.e.f. August 27, 2020, and upto April 08, 2021)	Director
Ahsish Kumar (w.e.f. August 27, 2020, and upto March 19, 2021)	Director
Evermed Holdings Pte. Ltd.(w.e.f. August 27, 2020,and upto September 27, 2021) Bessemer India Capital Holdings II Ltd. (w.e.f. August 27, 2020,and upto June 23, 2021) Eight Roads Ventures India III LP and F-Prime Capital Partners Healthcare Fund V LP (w.e.f. August 27, 2020,and upto April 05, 2021) Lightstone Fund S.A. (w.e.f. August 27, 2020,and upto June 23, 2021) The Fundamentum Partnership Fund I (w.e.f. August 27, 2020,and upto January 25, 2021) CDPQ Private Equity Asia Pte. Ltd. (w.e.f. August 27, 2020,and upto July 24, 2021) TPG Growth V SF Markets Pte. Ltd. (w.e.f. March 01, 2021) MacRitchie Investments Pte. Ltd. (w.e.f. August 27, 2020) Naspers Ventures B. V. (w.e.f. April 05, 2021) Prasid Uno Family Trust (w.e.f. January 25, 2021,and upto September 27, 2021) TIMF Holdings (w.e.f. December 30, 2020,and upto January 25, 2021)	Entities having significant influence over the Company (having rights to appoint board member)

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(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
(A)	**Transactions during the year**		
1	**Sales of goods (net of returns)**		
	Threpsi Solutions Private Limited	26.66	17.99
	ARZT and Health Private Limited	1.59	19.30
	Thyrocare Technologies Limited	0.22	-
	Ascent Health and Wellness Solutions Private Limited	-	1.90
	Medlife Wellness Retail Private Limited	-	0.69
	Metarain Distributors Private Limited	-	0.08
2	**Sale of services**		
	Threpsi Solutions Private Limited	52.95	17.53
	D. C. Agencies Private Limited	25.56	15.13
	Ayro Retail Solutions Private Limited	22.69	0.99
	Aarush Tirupati Enterprise Private Limited	22.28	3.58
	Aryan Wellness Private Limited	18.36	9.26
	Eastern Agencies Healthcare Private Limited	17.37	13.62
	Ascent Wellness and Pharma Solutions Private Limited	15.21	5.61
	Muthu Pharma Private Limited	7.15	2.24
	Desai Pharma Distributors Private Limited	6.04	6.26
	ARZT and Health Private Limited	1.88	3.46
	VPI Medisales Private Limited	0.48	-
	Akna Medical Private Limited	0.16	-
	Medlife Wellness Retail Private Limited	0.11	34.28
	Docon Technologies Private Limited	-	3.76
	Ascent Health and Wellness Solutions Private Limited	-	2.65
	Shreeji Distributors Pharma Private Limited	0.13	-
3	**Sale of fixed assets (net of returns)**		
	Thyrocare Technologies Limited	12.63	-
	Threpsi Solutions Private Limited	3.42	3.27
	Medlife Wellness Retail Private Limited	2.72	0.71
	Ascent Wellness and Pharma Solutions Private Limited	1.06	-
	ARZT and Health Private Limited	0.11	0.46
4	**Purchase of goods (net of returns)**		
	Threpsi Solutions Private Limited	147.47	1.73
	ARZT and Health Private Limited	8.25	25.30
	Medlife Wellness Retail Private Limited	0.01	0.00
	Eastern Agencies Healthcare Private Limited	-	93.05
	Desai Pharma Distributors Private Limited	-	17.60
	Ascent Health and Wellness Solutions Private Limited	-	91.06
	Muthu Pharma Private Limited	-	4.30
	D. C. Agencies Private Limited	-	32.70
	VPI Medisales Private Limited	-	8.20
	Mahaveer Medi-Sales Private Limited	-	4.70
	Aryan Wellness Private Limited	-	41.00
	Pearl Medicals Private Limited	-	0.04
	Shell Pharmaceuticals Private Limited	-	8.75
	Docon Technologies Private Limited	-	3.66
	Aarush Tirupati Enterprise Private limited	-	7.30
	Metarain Distributors Private Limited	-	0.01
	Venkatesh Medico Private Limited	-	0.15
5	**Purchase of fixed assets (net of Returns)**		
	Threpsi Solutions Private Limited	0.85	
	Medlife Wellness Retail Private Limited	0.13	0.70
6	**Other income**		
	Threpsi Solutions Private Limited	0.01	
	Arzt And Health Private Limited	-	5.00

API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
7	**Other Expense**		
a.	**Independent director commission**		
	Deepak Vaidya	2.50	-
	Ramakant Sharma	1.20	-
	Jaydeep Tank	1.20	-
	Subramaniam Somasundaram	4.50	-
	Vineeta Rai	2.50	-
b.	**Director sitting fees**		
	Aditya Puri	0.02	-
	Deepak Vaidya	0.08	-
	Ramakant Sharma	0.04	-
	Jaydeep Tank	0.06	-
	Subramaniam Somasundaram	0.10	-
	Vineeta Rai	0.06	-
c.	**Coincerge fees**		
	Threpsi Solutions Private Limited	13.79	3.89
d.	**Sales promotion and marketing expense**		
	Threpsi Solutions Private Limited	4.71	-
e.	**Legal professional fees**		
	Puri Advisors LLP	11.21	-
f.	**Consumption of packing materials and consumables**		
	Thyrocare Technologies Limited	93.61	-
	Venkatesh Medico Private Limited	1.87	-
g.	**Discontinued operations**		
	Arzt And Health Private Limited	-	0.70
8	**Loan repayment of loan given**		
	Threpsi Solutions Private Limited	11,109.71	2,460.59
	Ascent Wellness and Pharma Solutions Private Limited	9,547.75	3.00
	Docon Technologies Private Limited	2,655.50	133.00
	Aycon Graph Connect Private Limited	680.36	12.50
	Medlife Wellness Retail Private Limited	2,017.66	-
	Metarain Distributors Private Limited	378.22	358.15
	AHWSPL India Private Limited	8.20	-
9	**Loan given**		
	Threpsi Solutions Private Limited	15,505.85	5,744.60
	Ascent Wellness and Pharma Solutions Private Limited	9,187.31	1,127.14
	Docon Technologies Private Limited	3,307.27	159.31
	Aycon Graph Connect Private Limited	1,286.87	313.54
	Medlife Wellness Retail Private Limited	1,958.01	3,795.66
	Metarain Distributors Private Limited	141.70	838.38
	Care Easy Health Tech Private Limited	236.57	-
	ARZT and Health Private Limited	57.60	204.00
	AHWSPL India Private Limited	12.90	5.00
10	**Loan taken**		
	AHWSPL India Private Limited	-	146.36
11	**Business advance given**		
	Desai Pharma Distributors Private Limited	-	10.00
12	**Interest income**		
	Threpsi Solutions Private Limited	404.70	113.70
	Medlife Wellness Retail Private Limited	310.21	16.43
	Ascent Wellness and Pharma Solutions Private Limited	232.97	16.53
	Docon Technologies Private Limited	128.47	73.96
	Metarain Distributors Private Limited	57.45	2.02
	Aycon Graph Connect Private Limited	43.95	15.57
	Arzt And Health Private Limited	26.86	2.10
	AHWSPL India Private Limited	0.85	48.47
	Care Easy Health Tech Private Limited	0.63	-

API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2022
(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
13	**Interest expense**		
	AHWSPL India Private Limited	-	3.75
14	**Interest received**		
	Threpsi Solutions Private Limited	320.20	105.17
	Ascent Wellness and Pharma Solutions Private Limited	219.88	15.29
	Docon Technologies Private Limited	78.58	32.29
	Aycon Graph Connect Private Limited	32.62	14.61
	Arzt And Health Private Limited	22.18	1.82
	AHWSPL India Private Limited	0.68	0.03
	Care Easy Health Tech Private Limited	0.50	-
	Medlife Wellness Retail Private Limited	310.21	7.60
	Metarain Distributors Private Limited	57.45	0.33
15	**Equity share issued pursuant to business combination**		
	Siddharth Shah	-	2.82
	Harsh Parekh	-	0.31
	Hardik Dedhia	-	0.30
	Dharmil Sheth	-	0.18
	Dhaval Shah	-	0.03
16	**Preference share issued pursuant to business combination**		
	Siddharth Shah	-	106.92
	Harsh Parekh	-	8.71
	Hardik Dedhia	-	8.64
17	**Call money received on compulsory convertible debentures:**		
	Siddharth Shah	583.45	20.13
	Harsh Parekh	547.58	18.04
	Dharmil Sheth	774.30	21.32
	Dhaval Shah	756.39	18.33
	Hardik Dedhia	547.58	18.04
18	**Conversion of compulsory convertible debentures into equity**		
	Siddharth Shah	583.58	20.13
	Harsh Parekh	547.71	18.04
	Dharmil Sheth	774.48	21.32
	Dhaval Shah	756.56	18.34
	Hardik Dedhia	547.71	18.04
19	**Conversion of compulsory convertible debentures into compulsorily convertible preference shares**		
	Lightstone Fund S.A.	-	2,099.89
	MacRitchie Investments Pte. Ltd.	-	3,743.84
20	**Conversion of compulsory convertible debentures into non convertible debentures**		
	Siddharth Shah	0.08	-
	Harsh Parekh	0.08	-
	Dharmil Sheth	0.08	-
	Dhaval Shah	0.08	-
	Hardik Dedhia	0.08	-
21	**Redemption of non convertible debentures**		
	Siddharth Shah	0.08	-
	Harsh Parekh	0.08	-
	Dharmil Sheth	0.08	-
	Dhaval Shah	0.08	-
	Hardik Dedhia	0.08	-
22	**Compulsory convertible debentures issued**		
	Siddharth Shah	0.08	0.14
	Harsh Parekh	0.08	0.13
	Dharmil Sheth	0.08	0.18
	Dhaval Shah	0.08	0.17
	Hardik Dedhia	0.08	0.13

(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
23	**Equity shares allotment (*For details of bonus equity shares and split refer note 17)***		
	Aditya Puri	300.00	-
	Deepak Vaidya	250.00	-
	Ramakant Sharma	6.67	-
	Jaydeep Tank	6.00	-
	Jaydeep Tank HUF	0.67	-
	CDPQ Private Equity Asia Pte. Ltd.	-	760.22
	MacRitchie Investments Pte. Ltd.	1,249.99	-
	Naspers Ventures B. V.	1,433.33	-
	TPG Growth V SF Markets Pte. Ltd.	1,133.33	-
		-	
24	**Compulsory convertible preference shares issued to**		
	Ramakant Sharma	3.33	-
	Jaydeep Tank	2.99	-
	Jaydeep Tank HUF	0.33	-
	CDPQ Private Equity Asia Pte. Ltd.	-	380.11
	Eight Roads Ventures India III LP and F-Prime Capital Partners Healthcare Fund V LP	-	238.09
	Lightstone Fund S.A.	-	643.74
	MacRitchie Investments Pte. Ltd.	625.00	902.24
	Naspers Ventures B. V.	716.66	-
	The Fundamentum Partnership Fund I	-	25.88
	TIMF Holdings	-	-
	TPG Growth V SF Markets Pte. Ltd.	566.67	-
25	**Conversion of compulsory convertible preference shares into equity**		
	Ramakant Sharma	8.31	-
	Jaydeep Tank	2.99	-
	Jaydeep Tank HUF	0.33	-
	Siddharth Shah	76.86	-
	Manjula Dedhia	8.64	-
	Hemangi Desai	8.71	-
	MacRitchie Investments Pte. Ltd.	7,519.29	-
	Naspers Ventures B. V.	6,517.23	-
	TPG Growth V SF Markets Pte. Ltd.	5,306.84	-
26	**Reimbursement of expenses to**		
	Siddharth Shah	0.04	0.07
	Dharmil Sheth	2.83	0.07
	Dhaval Shah	0.34	0.32
	Harsh Parekh	0.04	-
	Thyrocare Technologies Limited	11.17	-
	Medlife Wellness Retail Private Limited	13.17	-
27	**Reimbursement of expenses from**		
	Docon Technologies Private Limited	4.55	-
	Threpsi Solutions Private Limited	-	180.26
28	**Equity component of loan given to subsidiaries**		
	Docon Technologies Private Limited	-	4.06
29	**Employee stock options granted to employees of subsidiaries**		
	Threpsi Solutions Private Limited	1,421.24	278.92
	Akna Medical Private Limited	1,111.78	-
	AHWSPL India Private Limited	404.36	48.86
	Aycon Graph Connect Private Limited	144.34	37.17
	Arzt and Health Private Limited	24.58	-
	Docon Technologies Private Limited	95.72	-
	Medlife Wellness Retail Private Limited	80.14	-
	Metarain Distributors Private Limited	2.51	-
30	**Sale of subsidiaries to:**		
	Aycon Graph Connect Private Limited	-	0.10
	AHWSPL India Private Limited	-	0.10
31	**Investment in subsidiaries**		
	AHWSPL India Private Limited	-	2,594.34
	Aycon Graph Connect Private Limited	-	8,829.88
	Threpsi Solutions Private Limited	-	12.40
	Docon Technologies Private Limited	49,082.92	-
	Akna Medical Private Limited	8,299.08	-
	Care Easy Health Tech Private Limited	0.08	-

(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
32	**Investment in associates**		
	Marg ERP Limited	2,548.00	-
33	**Investment in compulsory convertible debentures of subsidiaries**		
	Threpsi Solutions Private Limited	3,505.88	-
	Docon Technologies Private Limited	1,329.14	-
	Ascent Wellness and Pharma Solutions Private Limited	1,001.23	-
	Aycon Graph Connect Private Limited	735.17	-
34	**Purchase consideration for business transfer**		
	Threpsi Solutions Private Limited	-	1,215.31
	Ascent Wellness and Pharma Solutions Private Limited	-	3,803.90
	AHWSPL India Private Limited	-	0.10
	Arush Tirupati Enterprises Private Limited	-	376.56
	D. C. Agencies Private Limited	-	33.26
35	**Sales consideration for business transfer**		
	Threpsi Solutions Private Limited	110.06	-
36	**Guarantee provided by the Company on behalf**		
	Ascent Wellness and Pharma Solutions Private Limited	6,840.00	2,000.00
	Aycon Graph Connect Private Limited	560.00	-
	Threpsi Solutions Private Limited	9,190.00	-
	Akna Medical Private Limited	650.00	-
37	**Guarantee commission income**		
	Ascent Wellness and Pharma Solutions Private Limited	77.38	7.40
	Aycon Graph Connect Private Limited	5.04	-
	Threpsi Solutions Private Limited	82.71	-
	Akna Medical Private Limited	5.02	-
38	**ESOP cost cross charge to subsidiary**		
	Medlife Wellness Retail Private Limited	-	3.06
39	**Purchase of shares of subsidiary**		
	Aycon Graph Connect Private Limited	34.62	-
(B)	**Outstanding year-end balances**		
1	**Trade receivables**		
	Medlife Wellness Retail Private Limited	-	0.83
	Ascent Wellness and Pharma Solutions Private Limited	5.53	0.49
	Ayro Retail Solutions Private Limited	3.85	1.15
	D. C. Agencies Private Limited	3.56	1.97
	Threpsi Solutions Private Limited	3.37	-
	Aarush Tirupati Enterprise Private Limited	3.35	1.23
	Aryan Wellness Private Limited	2.21	1.62
	Eastern Agencies Healthcare Private Limited	1.80	1.47
	Muthu Pharma Private Limited	0.90	0.70
	Desai Pharma Distributors Private Limited	0.63	0.55
	Akna Medical Private Limited	0.19	-
	VPI Medisales Private Limited	0.13	-
	ARZT and Health Private Limited	0.00	-
	Shreeji Distributors Pharma Private Limited	0.07	-
2	**Trade payables**		
	Thyrocare Technologies Limited	44.54	-
	Threpsi Solutions Private Limited	6.65	-
	Medlife Wellness Retail Private Limited	0.04	-
	Eastern Agencies Healthcare Private Limited	-	0.35
	Mahaveer Medi-Sales Private Limited	-	0.21
	Ascent Health and Wellness Solutions Private Limited	-	0.15
	Venkatesh Medico Private Limited	-	0.16
	Puri Advisors LLP	3.04	-
	Deepak Vaidya	2.25	-
	Ramakant Sharma	1.08	-
	Jaydeep Tank	1.08	-
	Subramaniam Somasundaram	4.05	-
	Vineeta Rai	2.25	-

(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
3	**Loan and advances**		
	Threpsi Solutions Private Limited	4,597.35	3,659.71
	Medlife Wellness Retail Private Limited	3,950.04	4,009.68
	Ascent Wellness and Pharma Solutions Private Limited	633.71	994.14
	Metarain Distributors Private Limited	622.82	859.32
	Aycon Graph Connect Private Limited	280.27	403.54
	ARZT and Health Private Limited	268.72	211.12
	Care Easy Health Tech Private Limited	236.57	-
	Docon Technologies Private Limited	176.20	820.81
	AHWSPL India Private Limited	6.70	2.00
4	**Other receivable**		
	Threpsi Solutions Private Limited	5.43	14.85
	Ascent Wellness and Pharma Solutions Private Limited	1.24	-
	Thyrocare Technologies Limited	0.04	-
	ARZT and Health Private Limited	0.00	0.06
	Medlife Wellness Retail Private Limited	810.44	781.40
	Metarain Distributors Private Limited	26.31	42.67
5	**Interest receivable**		
	Medlife Wellness Retail Private Limited	10.26	10.26
	Metarain Distributors Private Limited	2.95	2.95
6	**Receivable towards business transfer**		
	Threpsi Solutions Private Limited	-	1,449.18
	Ascent Wellness and Pharma Solutions Private Limited	-	3,803.90
7	**Investment in subsidiaries**		
	Arzt and Health Private Limited	0.05	0.05
	AHWSPL India Private Limited	2,554.31	2,554.31
	Aycon Graph Connect Private Limited	8,830.09	8,830.09
	Threpsi Solutions Private Limited	12.50	12.50
	Docon Technologies Private Limited	49,117.54	-
	Akna Medical Private Limited	8,299.08	-
	Medlife Wellness Retail Private Limited	4,436.11	4,436.11
	Metarain Distributors Private Limited	3,344.82	3,344.82
	Care Easy Health Tech Private Limited	0.08	-
8	**Investment in associates**		
	Marg ERP Limited	2,548.00	-
9	**Equity portion of loan/ fair value of financial guarantee given to subsidiaries**		
	AHWSPL India Private Limited	0.17	-
	Aycon Graph Connect Private Limited	15.24	-
	Threpsi Solutions Private Limited	189.83	-
	Akna Medical Private Limited	36.19	
	Docon Technologies Private Limited	17.13	
	ARZT and Health Private Limited	4.68	
	Care Easy Health Tech Private Limited	0.13	
	Ascent Wellness and Pharma Solutions Private Limited	185.12	
10	**Employee stock options granted to employees of subsidiaries**		
	Threpsi Solutions Private Limited	1,700.16	278.92
	Aycon Graph Connect Private Limited	181.51	37.17
	Docon Technologies Private Limited	95.72	-
	AHWSPL India Private Limited	453.22	48.86
	Medlife Wellness Retail Private Limited	80.14	3.06
	Metarain Distributors Private Limited	2.51	-
	Akna Medical Private Limited	1,111.78	-
	Arzt and Health Private Limited	24.58	-
11	**Other payable**		
	Thyrocare Technologies Limited	12.06	-
	Threpsi Solutions Private Limited	-	86.10
	Medlife Wellness Retail Private Limited	15.67	-
	Docon Technologies Private Limited	-	11.93
	AHWSPL India Private Limited	-	124.34

(All amounts in Rupees Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
12	**Investment in compulsory convertible debentures of subsidiaries**		
	Threpsi Solutions Private Limited	3,505.88	-
	Docon Technologies Private Limited	1,329.14	-
	Ascent Wellness and Pharma Solutions Private Limited	1,001.23	-
	Aycon Graph Connect Private Limited	735.17	-
13	**Guarantee provided by the Company on behalf**		
	Ascent Wellness and Pharma Solutions Private Limited	8,840.00	2,000.00
	Aycon Graph Connect Private Limited	560.00	-
	Threpsi Solutions Private Limited	9,190.00	-
	Akna Medical Private Limited	650.00	-
14	**Fair value liability of financial guarantee given to subsidiaries**		
	Ascent Wellness and Pharma Solutions Private Limited	70.88	32.73
	Aycon Graph Connect Private Limited	3.36	-
	Threpsi Solutions Private Limited	55.14	-
	Akna Medical Private Limited	30.27	-
(C)	**Compensation Paid to Key Managerial Personnel (KMP) and Directors**		
	Short term employee benefits***	3,275.34	38.27
	Share based payments	2,553.30	-
	*** Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.		

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(All amounts in Rupees Million, unless otherwise stated)

37 Financial instruments

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

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Financial assets at amortised cost		
Trade receivables^	241.87	236.85
Cash and cash equivalents^	255.84	123.60
Other bank balances^	951.24	781.04
Loans^	5,962.96	10,960.33
Other financial assets^	41.70	6,221.09
At fair value through profit and loss		
Non-current investments	104.45	-
Total financial assets	**7,558.06**	**18,322.91**
Financial liabilities at amortised cost		
Borrowings ^*	2,700.00	2,814.22
Lease liabilities	5.28	30.35
Trade payables^	482.35	1,061.10
Other financial liabilities ^	297.83	355.02
At fair value through profit and loss		
Derivative liability	1,181.40	-
Total financial liabilities	**4,666.86**	**4,260.69**

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

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

* Borrowings includes current maturities of long term debt.

(a) Fair value hierarchy

Level 1

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

Level 2

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

Level 3

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

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

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Non current investments				
Other investments	-	-	104.45	**104.45**
Financial Liabilities				
Derivative liability	-	-	1,181.40	**1,181.40**

As at March 31, 2021(Restated)	Level 1	Level 2	Level 3	Total
Financial Assets				
Non current investments				
Other investments	-	-	-	-

Valuation processes

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

Inputs used in the fair valuation of level 3 instruments

<table>
<tr><th>Particulars</th><th>Fair value as at March 31, 2022</th><th>Significant unobservable inputs</th><th>Inputs</th><th>Sensitivity</th></tr>
<tr><td>Other investments</td><td>104.45</td><td>Weighted Average Cost of Capital (WACC), and Perpetuity Growth %</td><td>22.10% and 4% respectively</td><td>A sensitivity analysis has been done for the investment value for different levels of perpetuity growth and WACC. The estimated value for the scenarios is as follows:
<table>
<tr><th></th><th>Perpetuity Growth Rate %</th><th></th></tr>
<tr><th>WACC</th><th>3.00%</th><th>5.00%</th></tr>
<tr><td>21.10%</td><td>105.15</td><td>108.95</td></tr>
<tr><td>23.10%</td><td>100.85</td><td>103.75</td></tr>
</table></td></tr>
<tr><td>Derivative liability</td><td>1,181.40</td><td>Market Volatility and WACC</td><td>32.84% and 13.86% respectively</td><td>A sensitivity analysis has been done for the obligation value for different volatility levels and WACC. The estimated value for the scenarios is as follows:
<table>
<tr><th></th><th></th><th>WACC</th><th></th></tr>
<tr><th>Volatility</th><th>13.36%</th><th>13.86%</th><th>14.36%</th></tr>
<tr><td>27.84%</td><td>1,183.20</td><td>1,181.50</td><td>1,183.90</td></tr>
<tr><td>32.84%</td><td>1,178.50</td><td>1,181.40</td><td>1,181.20</td></tr>
<tr><td>37.84%</td><td>1,172.90</td><td>1,178.60</td><td>1,178.40</td></tr>
</table></td></tr>
</table>

The following table presents the changes in level 3 items for the year ended 31 March 2022 and 31 March 2021 (Restated):

Particulars	Unlisted Equity Instruments	Derivative liability
As at 1 April 2020	-	-
Acquisitions	-	-
Gains(losses) recognised on account of FVTPL	-	-
As at 31 March 2021 (Restated)	-	-
Acquisitions	99.95	1,292.00
Gains(losses) recognised on account of FVTPL	4.50	(110.60)
As at 31 March 2022	**104.45**	**1,181.40**

(All amounts in Rupees Million, unless otherwise stated)

37 Financial instruments: Disclosures

(b) Financial risk management

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

(i) **Credit risk**

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

Credit risk management

Credit risk rating

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

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

The Company has assigned following credit ratings to its financial assets

Credit rating	Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
A: Low credit risk	Trade Receivables,Cash and cash equivalents, Other bank balances, security deposits, investments and other financial assets	7,558.06	18,322.91

Credit risk exposure

Cash and cash equivalent and other bank balances

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

Other financial assets measured at amortized cost

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

Trade and other receivables

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

Reconciliation of loss allowance provision

Particulars	Trade Receivables
Loss allowance on 1 April 2020	-
Changes in loss allowance	39.42
Loss allowance on 31 March 2021 (Restated)	39.42
Changes in loss allowance	(15.48)
Loss allowance on 31 March 2022	**23.94**

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

	As at 31 March 2022			As at 31 March 2021		
Particulars	**Gross Credit Risk**	**Allowance for credit losses**	**Net credit risk**	**Gross Credit Risk**	**Allowance for credit losses**	**Net credit risk**
Unbilled	10.76	-	10.76	-		-
Not Due	111.90	-	111.90	53.16	-	53.16
Less than 6 Months	117.37	-	117.37	211.31	36.81	174.50
6 Months to 1 Year	6.55	4.71	1.84	9.44	0.25	9.19
1-2 Years	19.23	19.23	-	2.36	2.36	-
2-3 Years	-	-	-	-		-
Total	**265.81**	**23.94**	**241.87**	**276.27**	**39.42**	**236.85**

Financial Guarantees

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

(ii) **Liquidity risk**

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

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

(All amounts in Rupees Million, unless otherwise stated)

37 Financial instruments: Disclosures

Maturities of financial liabilities

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

Particulars	As at March 31, 2022				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-	2,831.06	-	-	2,831.06
Lease Liability	-	3.46	2.78	-	6.24
Trade payable	-	474.73	7.62	-	482.35
Financial Guarantee Liability	-	18,590.00	650.00	-	19,240.00
Other financial liabilities	-	138.19	-	-	138.19
	-	**22,037.44**	**660.40**	**-**	**22,697.84**

Particulars	As at March 31, 2021 (Restated)				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	1,449.39	-	1,313.95	50.88	2,814.22
Lease Liability	-	30.91	45.42	-	76.33
Trade payable	-	1,058.02	3.08	-	1,061.10
Financial Guarantee Liability	-	2,000.00	-	-	2,000.00
Other financial liabilities	-	322.28	-	-	322.28
	1,449.39	**3,411.21**	**1,362.45**	**50.88**	**6,273.93**

(iii) Market risk

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

Foreign currency risk

The transactions of the Company are denominated in Indian Rupees, and accordingly, the Company is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to such risk as the borrowings are availed at fixed rate of interest.

Price risk

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

(c) Capital management

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

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity (including non-controlling interest). For debt-equity ratio refer note 37.1

37.1 Financial Ratios

S.no	Particulars*	Times/ %	As at March 31, 2022	As at March 31, 2021 (Restated)	Change (%)	Explanation where changes is more than 25%
(i)	Current Ratio	Times	0.57	6.19	-91%	FY 2021-22 is not comparable with FY 2020-21 due to business combination, refer note 40A and 40B for details
(ii)	Debt-Equity Ratio	Times	0.04	0.04	19%	
(iii)	Debt Service Coverage Ratio	Times	(1.32)	(0.40)	233%	
(iv)	Return on Equity Ratio	Times	(0.98)	(0.04)	2621%	
(v)	Inventory turnover ratio	Times	3.45	0.66	420%	
(vi)	Trade Receivables turnover ratio	Times	7.09	4.26	66%	
(vii)	Trade payables turnover ratio	Times	0.20	0.02	993%	
(viii)	Net capital turnover ratio	Times	(1.13)	0.03	-3581%	
(ix)	Net profit ratio	Times	(29.93)	(1.58)	1794%	
(x)	Return on Capital employed	%	-75.8%	-1.6%	4735%	
(xi)	Return on investment	%	-89.2%	-2.7%	3253%	

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37 Financial instruments: Disclosures

Ratio Definition

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

38 Earnings per share

(Amount in million, except no. of shares)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021 (Restated)**
(Loss)/Profit from continuing operation	(50,810.10)	(797.56)
(Loss)/Profit used in calculating Basic/Diluted Earnings per share	**(50,810.10)**	**(797.56)**
(Loss)/Profit from discontinued operation	-	(1,663.58)
(Loss)/Profit used in calculating Basic/Diluted Earnings per share	**-**	**(1,663.58)**
Weighted average number of shares used in basic/diluted earnings per share	5,530,566,129	2,387,103,950
Basic and Diluted Earnings per share (In Rupees) from Continued Operations	**(9.19)**	**(0.33)**
Basic and Diluted Earnings per share (In Rupees) from Discontinued Operations	**-**	**(0.70)**

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

(All amounts in Rupees Million, unless otherwise stated)

39 Tax Expenses

(i) **Income tax expense in the statement of profit and loss consists of**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Current income tax:		
In respect of the current year	-	-
Deferred tax:		
In respect of the current year	-	0.80
Tax expense on discontinued operation	-	180.65
Income tax expense / (credit) recognised in statement of profit or loss	**-**	**181.45**
Income tax recognised in other comprehensive income	**-**	**-**

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Loss before tax including discontinued operation	(50,810.10)	(2,279.69)
Statutory tax rate	25.17%	25.17%
Tax expense / (credit) at applicable rate	(12,787.89)	(573.75)
Tax impact on account of :		
Tax effect of losses lapsed due to business combination	-	244.94
Tax effect of capital gain/loss arises due to transfer of Investments	-	43.58
Tax effects of amounts which are non-deductible in calculating taxable income	10,871.43	142.41
Deferred tax asset not recognised on unabsorbed depreciation and business losses	1,899.46	117.96
Tax effects of items for which deferred tax was not recognised	17.00	24.86
Deferred tax reversed on account of amalgamation for discontinued operation	-	180.65
Deferred tax reversed on account of amalgamation for continued operation	-	0.80
Tax expenses pertaining to the year	**-**	**181.45**

(iii) **Deferred taxes**

Deferred tax assets/(liabilities) as at March 31, 2022 in relation to:

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Deferred Tax Assets				
Lease liabilities	7.24	5.91	-	1.33
Derivative liability	-	297.33	-	297.33
Unabsorbed depreciation and business losses	-	28.97	-	28.97
Deferred Tax Liabilities				
Right-of-use Asset	(7.24)	(5.91)	-	(1.33)
Investment in Subsidiary	-	(326.30)	-	(326.30)
Deferred tax assets/(liabilities) (net)	**-**	**-**	**-**	**-**
Net Deferred tax assets/(liabilities) recognised in books*	**-**	**-**	**-**	**-**

Deferred tax assets/(liabilities) as at March 31, 2021 in relation to:

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021 (Restated)
Deferred Tax Assets				
Provision for employee benefits	16.30	(16.30)	-	-
Fair valuation of security deposits	0.10	(0.10)	-	-
Provision for doubtful debts and advances	15.70	(15.70)	-	-
Depreciation and amortisation	23.90	(23.90)	-	-
Share based payment expense	95.90	(95.90)	-	-
Disallowances under Section 40(a) of Income Tax Act, 1961	23.72	(23.72)	-	-
Lease liability	101.40	(94.16)	-	7.24
Deferred Tax Liabilities				
Right to use assets	(95.30)	88.06	-	(7.24)
Financial guarantee investment	(0.30)	0.30	-	-
Others	(0.07)	0.07	-	-
Deferred tax assets/(liabilities) (net)	**181.35**	**(181.35)**	**-**	**-**
Net Deferred tax assets/(liabilities) recognised in books*	**-**	**-**	**-**	**-**

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

(All amounts in Rupees Million, unless otherwise stated)

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
Property, plant and equipment and intangible assets	43.11	53.79
Unabsorbed depreciation and business losses	2,017.42	117.96
Lease liability	0.02	0.40
Provision for employee benefits	9.09	20.57
Fair value gain/loss on financial instruments	0.58	-
Unamortised amounts under Sec 35D/35DD	45.47	9.02
Provision for loss allowances	21.79	28.30
Others	9.02	-
Deferred tax assets*	**2,146.50**	**230.05**

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

(v) **Tax losses carried forward**

Description	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**	**Year of Expiry**
Business loss for assessment year			
2020-21	-	-	2028-29
2021-22	330.73	330.73	2029-30
2022-23	7,598.24	-	2030-31
Unabosorbed depreciation	87.52	23.55	NA
Capital Loss for assessment year			
2020-21	-	-	2024-25
2021-22	138.43	138.43	2025-26
2022-23	-	-	2026-27

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

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(All amounts in Rupees Million, unless otherwise stated)

40A Amalgamation of Subsidiaries

(i) On September 30, 2021 (the "Effective Date"), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) and their respective shareholders the ("Scheme") became effective from January 25, 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region ("RD") sanctioning the Scheme with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Limited (formerly known as API Holdings Private Limited, "the Company"). As MIPL was an wholly owned subsidiary of the Company and as EHPL was a wholly owned subsidiary of MIPL, no shares were allotted in lieu or exchange of the holdings in these companies or no consideration was paid pursuant to the Amalgamation. API Holdings Limited (formerly known as API Holdings Private Limited) obtained control over the entity effective from January 22, 2021 with 97.1% voting rights. Subsequently on January 25, 2021, the Company acquired

Consequently, basis RD order and requirement of Appendix C to Ind AS-103 on Business Combinations, on the appointed date, the Company has accounted the amalgamation of MIPL and EHPL as common control transaction effective January 22, 2021. Accordingly, the financial statements of the Company for the year ended March 31, 2021 have been restated to include results of erstwhile MIPL and EHPL with effect from January 22, 2021 (i.e. the common control acquisition date).

Pursuant to order, all the assets and liabilities of the erstwhile MIPL and EHPL have been transferred to and vested in the Standalone financial statements at its carrying amounts as appearing in the consolidated financial statements of API Holdings Limited and the excess of carrying value of investments in erstwhile MIPL over the net value of assets, liabilities and reserves of erstwhile MIPL and EHPL amounting to Rs. 6,657.08 million has been debited to Goodwill. The carrying amount of asset and liabilities (including Intangibles and goodwill) pertaining to subsidiaries of MIPL as appearing the consolidated financial statements is recorded as Investments in standalone financial statements.

The above Scheme has been approved by the Regional Director, Ministry of Corporate Affairs, Western Region ("RD") vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the "Effective Date" as per the Scheme.

The position of assets and liabilities as at the common control acquisition date is as follows:

PARTICULARS	MIPL	EHPL	TOTAL
Non Current Assets			
Property, plant and equipment	50.04	0.01	50.05
Intangible assets	3.07	-	3.07
Right-of-use assets	115.40	-	115.40
Financial assets			
Investments	7,780.93	-	7,780.93
Loans	14.01	0.16	14.17
Non-Current tax assets (net)	34.23	0.85	35.08
Other non current assets	231.74	0.02	231.76
	8,229.42	**1.04**	**8,230.46**
Current Assets			
Inventories	14.27	-	14.27
Financial assets			
Trade receivables	60.75	0.02	60.77
Cash and cash equivalents	8.73	0.06	8.79
Other Bank Balances	46.41	0.10	46.51
Loans	603.36	2.23	605.59
Other financial assets	871.82	-	871.82
Other current assets	53.61	0.41	54.02
	1,658.95	**2.82**	**1,661.77**
TOTAL ASSETS (A)	**9,888.37**	**3.86**	**9,892.23**
Non Current Liabilities			
Financial liabilities			
Borrowings	2,550.93	-	2,550.93
Lease liabilities	85.52	-	85.52
Other Financial liabilities	0.01	-	0.01
Provisions (Non Current)	38.32	-	38.32
	2,674.78	**-**	**2,674.78**
Current Liabilities			
Financial liabilities			
Borrowings	250.00	20.95	270.95
Lease liabilities	37.96	-	37.96
Trade payables	-	-	-
-total outstanding dues of micro enterprises and small enterprises	8.45	-	8.45
-total outstanding dues of creditors other than micro enterprises and small enterprises	545.78	0.55	546.33
Others financial liabilities	117.70	1.79	119.49
Provisions	40.31	-	40.31
Other current liabilities	5.11	0.09	5.20
	1,005.31	**23.37**	**1,028.68**
TOTAL LIABILITIES (B)	**3,680.09**	**23.37**	**3,703.46**
NET ASSETS (A)-(B)			**6,188.77**
Cancellation of Investments in MIPL			(11,751.91)
Portion of market-based measure of Medlife's share-based payments scheme			(1,093.93)
Goodwill			**6,657.08**

40B Business combination

(i) On 27th August 2020 (the "Effective Date"), the Scheme of Amalgamation of Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited, Ascent Health and Wellness Solutions Private Limited, Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited with API Holdings Private Limited and their respective shareholders the ("Scheme") became effective pursuant to filing of the order of National Company Law Tribunal, Bench (NCLT), Mumbai sanctioning the Scheme with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited ("91Streets"), Ascent Health and Wellness Solutions Private Limited ("Ascent"), Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Private Limited ("the Company"). As a result of the Scheme, the erstwhile shareholders (equity and Compulsory Convertible Preference Shares alongwith all the convertible securities) of 91Streets were issued 56 shares in the Company for every 1 share held in 91Streets whereas the erstwhile shareholders of Ascent were issued 65 equity shares in the Company for every 1 equity share held in Ascent and 176,085 shares in the Company for every 3,278 CCPS held in Ascent. Shareholder of Aahaan Commercials Private Limited were issued 20,267 API Shares of face value of Rs. 10 each fully paid up of API for every 800 equity shares of face value of Rs. 10 each fully paid up of ACPL" and Shareholder of Lokprakash Vidhya Private Limited were issued 2,04,295 API Shares of face value of Rs. 10 each fully paid up of API for every 8,514 equity shares of face value of Rs. 100 each fully paid up of LVPL.

The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes based on an analysis of the criteria outlined in Ind AS 103 and the facts and circumstances specific to the Scheme, including the fact that on the Effective Date of the Scheme: (1) erstwhile 91Streets' shareholders owned the majority of the voting rights in the Company; (2) erstwhile 91Streets' shareholders have majority of the members on the board of directors of the Company; and (3) 91Streets' size is more as compared to Ascent. Ascent has been determined to be the acquiree. Under Ind AS 103, 91Streets as the accounting acquirer, recorded the assets acquired and liabilities assumed of Ascent at their fair values as of the acquisition date. As a result, upon consummation of the Scheme, the historical financial statements of 91Streets became the historical financial statements of the Company. The Company has been identified as the entity giving effect to the above scheme of amalgamation. The combination of 91Streets and the Company has been accounted for as a capital restructuring whereby the statement of profit and loss, including comparatives, reflect the pre-combination results of 91Streets and the Company. Similarly, the total equity, including comparatives, is the aggregate of equity of 91Streets and the Company. The share capital as appearing in the financial statements is that of the Company (surviving entity).

The above Scheme has been approved by the NCLT vide its order dated 8 June 2020. However, the Company has received the certified true copy of the Order on 02 July 2020 and the same has been filed with the Registrar of Companies on 27 August 2020 which is the "Effective Date" as well as "Appointed Date" as per the Scheme.

The fair value of the purchase consideration on the date of acquisition is based on the number of equity shares of 91Streets that would have been issuable to give the shareholders of Ascent the same percentage equity interest in the combined entity that results from the amalgamation (i.e. the Company).

Purchase Consideration:
On the basis of the guidance in the above paragraph, the total fair value of the purchase consideration is determined as follows.

Particulars	**Amount (Rs in millions)**
Fair value of the consideration transferred based on equity shares of 91Streets that would have been issuable	14,139.70
Adjustment for pre-existing relationships*	1,384.30
Portion of market based measure of Ascent's share-based payments scheme attributable to pre-combination service	268.70
Total fair value of the consideration transferred for purpose of computing goodwill	**15,792.70**

* 91Streets had given certain loans to Ascent and outstanding as at the acquisition date with a carrying amount of Rs 1538 millions measured at amortised cost, and 91 Streets had trade payable towards Ascent of Rs. 3.7 Millions. Further, the Company had taken certain loans from Ascent and outstanding as at the acquisition date with a carrying amount of Rs 149.96 millions measured at amortised cost. Pursuant to the amalgamation, these inter-company balances are cancelled. Thus, the business combination is treated as effectively settling these pre-existing relationships with the settlement amounts being the respective carrying amounts since the fair value approximates the carrying value.

The above consideration is allocated to the assets acquired and liabilities assumed of Ascent at the date of acquisition as tabulated below:

Particulars	**Amount (Rs. In million)**
Fair value of assets acquired	
Property, plant and equipment	29.20
Intangible assets	1.40
Investments	12,680.04
Non-current tax assets	25.00
Inventories	89.86
Trade receivables	115.35
Cash and Cash Equivalents	432.67
Bank balances other than cash and cash equivalent	229.84
Loans	2,198.53
Other Financial Assets	858.61
Other Current Assets	95.15
Total assets acquired (i)	**16,755.65**

Particulars	Amount (Rs. In million)
Fair value of the liabilities assumed	
Borrowings	700.61
Trade Payables	82.54
Other current Financial liabilities	187.91
Other Current Liabilities	8.29
Provisions	6.01
Deferred Tax Liability	0.92
Total liabilities assumed (ii)	**986.28**
Net identifiable assets acquired (i-ii)	**15,769.37**

The acquired business contributed revenues and profits to the Company for the period 31 March 2021 as follows:
Ascent Heath and Wellness Solutions Private Limited: Revenue of Rs. Nil and profit of Rs. Nil .
If the acquisitions had occurred on 1 April 2020, consolidated pro-forma revenue and loss for the year ended 31 March 2021 would have been Rs. 499.12 million and Rs. 625.57 million respectively. These amounts have been calculated using the subsidiary's results.

Computation of goodwill on acquisition of Ascent Group

The excess of consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below. Goodwill is primarily attributed to supplier relationships, huge customer database, workforce acquired and other intangibles as a part of the business combination which do not meet the specific separability criteria.

Particulars	Amount (Rs. In millions)
Total fair value of the Consideration transferred for the purpose of computing goodwill	15,792.70
Less: Net Identifiable assets acquired	15,769.37
Goodwill on acquisition	**23.33**

(ii) **Business Transfer along with investment in subsidiary to Ascent Wellness and Pharma Solutions Private Limited through AHWSPL and Aycon Graph Connect Private Limited (Aycon)**

During the year ended March 31, 2021, the Company has transferred the following net asset to the subsidiaries:

Particulars	Amount (Rs in millions)
Net Fair value of assets acquired from business combination {Refer Note 40B(i)}	15,769.37
Less: Net fair value of assets transferred to Ascent Wellness and Pharma Solutions Private Limited	6,337.02
Less: Net fair value of assets transferred to Aycon	8,749.98
Net Assets retained	**682.36**

Subsequent to the above amalgamation, the company has executed Business Transfer agreement between the Company and Ascent Wellness and Pharma Solutions Private Limited. The Company transferred business through Slump Sale for a purchase consideration of Rs 1,649.38 millions. Further, subsequent to amalgamation, the Company has transferred the investment in certain subsidiaries to Ascent Wellness and Pharma Solutions Private Limited for a purchase consideration of Rs 2,154.52 millions.

Particulars	Amount (Rs in millions)
Consideration (A)	3,803.90
Less: Details of the net assets transferred:-	
a) Net Fair value of assets transferred to Ascent wellness and Pharma Solutions Pvt Ltd	6,337.02
b) Goodwill transferred to Ascent Wellness and Pharma Solutions Private Limited	21.19
Deemed Investment in AHWSPL Private Limited	**2,554.31**

(iii) **Acquisition of Lokprakash Vidhya Private Limited (LVPL) & Aahaan Commercials Private Limited (ACPL):**

As per the above Scheme of Amalgamation, LVPL and ACPL have been amalgamated with the Company and the Company has issued 204,295 shares of Rs 10 each for every 8,514 equity shares of face value of 100 each of LVPL and 20,267 shares of Rs 10 each for every 800 equity shares of face value of 10 each of ACPL. Details of purchase consideration and fair value of net assets for both the business acquired are given below:

API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2022
(All amounts in Rupees millions, unless otherwise stated)

a) Details of fair value of purchase consideration transferred:

Particulars	**Amount (Rs in millions)**	
	LVPL	**ACPL**
Total number of shares issued to shareholders of LVPL and ACPL by the Company (As per scheme)	20,429.50	50,667.50
Equivalent Shares of 91Streets (Based on swap ratio of 1:56 between API & 91Streets)	364.81	904.78
Fair value per share of 91Streets	24,714.90	24,714.90
Fair Value of Shares received on Merger (i)	**90.16**	**223.61**
Number of shares held by LVPL in Ascent as on the acquisition date	314.30	779.50
Equivalent shares of the Company (Based on swap ratio of 1:65 between API & Ascent)	20,429.50	50,667.50
Equivalent Shares of 91Streets (Based on swap ratio of 1:56 between API & 91Streets)	364.81	904.78
Fair value per share of 91Streets (Based on the fund raise near the acquisition date)	24,714.90	24,714.90
Fair Value of Shares held in Ascent (ii)	**90.16**	**223.61**
Fair Value of Purchase Consideration (i-ii) (A)	**-**	**-**

b) Details of fair value of identifiable net assets acquired

Fair value of assets	**Amount (Rs in millions)**	
	LVPL	**ACPL**
a) Cash and cash equivalent	0.03	0.18
b) Investments	0.00	-
c) Other current assets	0.01	0.06
Total of Fair value of assets acquired (i)	**0.04**	**0.24**
Fair value of liabilities assumed		
a) Borrowing	0.04	2.36
b) Other current liabilities & provisions	0.05	0.13
Total of Fair value of liabilities assumed (ii)	**0.09**	**2.48**
Total of Fair value of net liabilities assumed (i)-(ii) (B)	(0.05)	(2.24)
Goodwill on acquisition (A)-(B)	**0.05**	**2.24**

40C Business Transfer Agreement

Pursuant to Business Transfer Agreement (BTA) dated June 15 2021 between Threpsi Solutions Private Limited and Medlife International Private Limited (MIPL), the MIPL (merged with API Holdings Limited "The Company") sold the assets and liabilities of warehouse located at Bhiwandi by way of slump sale for a lumpsum cash consideration of Rs 110.06 million.

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

Sale Consideration	**110.06**
Net Assets transferred	
Property, plant and equipment	14.16
Intangible asset	0.02
Non current financial asset	3.48
Other non current assets	78.81
Inventory	147.73
Trade recievables	38.18
Other current assets	9.24
Total Assets	**291.60**
Trade payables	181.55
Total liabilities	**181.55**
Net Assets	**110.06**

(All amounts in Rupees millions, unless otherwise stated)

41 Discontinued operation

(i) Pursuant to Business Transfer Agreement between Thea Technologies Private Limited ('Thea') and Threpsi Solutions Private Limited, during the year, Thea has sold the business of distribution of Pharmaceutical and other consumer goods for a cash consideration of Rs. 1,215.30 millions. Similarly, Business Transfer Agreement is entered to transfer business to Aarush Tirupati Enterprise Pvt Limited and D. C. Agencies Private Limited respectively for total consideration of Rs 409.90 millions.

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

Sale Consideration	**1,625.20**
Net Assets transferred	
Trade receivables	386.22
Loans	41.75
Inventories	923.73
Cash and cash equivalents	7.43
Other current assets	163.88
Right to use assets	150.80
Property, plant and equipment	107.75
Total Assets	**1,781.56**
Trade payable	147.31
Other current liabilities	0.89
Provision	8.16
Total liabilities	**156.36**
Net Assets	**1,625.20**

b) **Loss from discontinued operation of business of Thea:**

Particulars	**For period ended 26th August 2020**	**For the year ended 3 1 March 2020**
Revenue from operation	2,993.89	6,324.50
Other income	40.86	30.70
Total Income	**3,034.75**	**6,355.20**
Expenses		
Purchase of traded goods	2,650.49	6,931.20
Change in inventory of traded goods	223.18	(530.10)
Employee benefit expenses	50.53	76.80
Depreciation and amortization expense	35.13	100.20
Finance cost	124.68	267.80
Net Impairment loss financial and contract assets	-	20.70
Other expenses	220.70	502.20
Total expenses	**3,304.71**	**7,368.80**
Loss before tax	**(269.96)**	**(1,013.60)**
Deferred tax charge / (credit)	37.31	(19.70)
Loss for the year	**(307.27)**	**(993.90)**
Total Other comprehensive income	-	-
Total comprehensive loss from discontinued operation	**(307.27)**	**(993.90)**

ii) Pursuant to Business Transfer Agreement dated 29th September 2020 between Threpsi Solutions Private Limited and API Holdings Private Limited ('API'), during the year API has sold the business of licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting etc. for a cash consideration of Rs. 1449.20 millions.

(All amounts in Rupees millions, unless otherwise stated)

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

Sale Consideration	**1,449.20**
Net Assets transferred	
Trade receivables	48.23
Loans	403.33
Other current assets	247.87
Property, plant and equipment	48.02
Right to use assets	171.41
Business transfer receivables	1,256.14
Other current financial assets	1.20
Current investments	7.77
Total Assets	**2,183.97**
Trade payable	335.59
Other current liabilities	0.06
Other current financial liabilities	5.00
Provision	53.81
Lease liabilities	186.83
Current borrowings	153.48
Total liabilities	**734.77**
Net Assets	**1,449.20**

b) **Loss from discontinued operation of business of 91 Street:**

Particulars	**For period ended 29th September 2020)**	**For the year ended 31 March 2020**
Revenue from operation	81.57	151.63
Other income	13.53	937.70
Total Income	**95.10**	**1,089.33**
Employee benefit expenses	515.86	1,068.40
Depreciation and amortisation expense	35.39	65.70
Finance cost	38.17	65.80
Other expenses	721.28	2,170.60
Total expenses	**1,310.70**	**3,370.50**
Loss before tax	**(1,215.60)**	**(2,281.17)**
Deferred tax charge / (credit)	143.34	(95.40)
Loss for the year	**(1,358.94)**	**(2,185.77)**
Total Other comprehensive income	2.63	1.40
Total comprehensive loss from discontinued operation	**(1,356.31)**	**(2,184.37)**

(All amounts in Rupees millions, unless otherwise stated)

42 Share Based Payment

A Employee Share Option Scheme (ESOP) of the parent Company

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

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

The Company has below share based payment arrangement under ESOP 2020 for the year ended March 31, 2022 and March 31, 2021 :

	March 31, 2022		March 31, 2021	
	Average exercise price per share option	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	2,140	299,046	99,055	13,943
Reorganisation of 91Streets Media Technologies Private Limited (refer note 40B)	-	-	-	-
Granted during the period	-	-	112,249	280
Exercised during the period $	3.21	(10,496)	-	-
Forfeited during the period $	3.66	(2,616)	95,356	(8,412)
Closing balance before modification	**NA**	**NA**	**105,045**	**5,811**
Number of options after modification	**NA**	**NA**	2,060	325,428
No of options repurchased during the period $	1.00	(58,275)	1,155	(26,382)
Impact of Bonus issued during the period	NA	8,101,002		
Impact of Shares split during the period	NA	74,957,948		
No of option outstanding as at period end $	**2.35**	**83,286,609**	**2,140**	**299,046**
Vested and Excercisable	**1.87**	**55,309,211**	**1,890**	**149,570**

Share options outstanding at the end of the period March 31, 2022 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (INR) ##	Share options March 31, 2022 (refer note (a) below)
01-Oct-2015	2-4 years	1.00	110,880
01-Apr-2016		1.00	-
01-May-2017		1.00	10,747,440
01-Mar-2018		1.00	5,436,420
25-Jul-2018		1.00	609,840
01-Oct-2018		1.00	6,136,350
18-Feb-2019		1.00	9,420,180
01-Oct-2019		3.32	14,110,250
01-Jan-2020		4.01	32,078,199
01-Apr-2020		4.01	2,769,800
01-May-2020		4.01	1,531,530
01-Jun-2020		4.01	323,180
01-Jul-2020		4.01	12,540

Notes :
(a) The number of options have been adjusted on account of bonus share issued and share split. For details refer note 17 (ii) (h) and 17 (ii) (i)
(b) $ The avergare exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table below for revised exercised price details.
(c) ^ The average share price on the date of exercise is Rs. 5,900 (31 March 2021: Nil)
(d) No options expired during the periods covered in the above tables.Vested options are exercisable upon completion of vesting period

Share options outstanding at the end of the year March 2021 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Grant date Exercise price (INR)	Revised Exercise price (INR) *	Share options March 31, 2021
01-Oct-2015	Upon occurrence of liquidity event $$	55,938	999	896
01-Apr-2016		55,938	999	-
01-May-2017		78,060	1,394	50,527
01-Mar-2018		120,125	2,145	20,160
25-Jul-2018		120,125	2,145	1,848
01-Oct-2018		120,125	2,145	21,448
18-Feb-2019		120,125	2,145	35,035
01-Oct-2019		112,249	2,004	8,904
01-Jan-2020		112,249	2,004	44,286
01-Jan-2020		224,504	4,009	100,525
01-Apr-2020		112,249	2,004	13,955
01-May-2020		112,249	2,004	24
01-Jun-2020		146,763	2,621	1,388
01-Jul-2020		152,683	2,726	50

Notes :
(a) * On account of scheme of amalgamation, exercise price of options granted to the employees of acquirer has been revised.
(b) No options expired during the periods covered in the above tables, further there were no options which were exercisable as at March 31, 2021.
(c) $$ ESOP Scheme 2020 defines "Liquidity Event" as the date of expiry of options. “Liquidity Event” for ESOP Scheme 2020 means any event or transaction as decided and approved by the Board as liquidity event for the purposes of ESOP plan, from time to time, which more particularly includes the following events:
a. Strategic Sale event conferring a right of drag along to the Current Shareholders
b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and
c. Any other event, which the Board may designate as a liquidity event for the purpose of the ESOP
The options granted under above scheme can only be exercised in the case of happening of a Liquidity Event. Further, prior to listing, in case none of the Liquidity Events happens, the Board, shall have the right (without any obligation) to settle any or all of the unexercised Vested Options, in one or more tranches, by way of cash payment. However, the management intends to settle the option by issue of equity shares.
However, during the year ended March 31, 2021 the Board decided to settle certain options through cash, to that extent a present obligation has been recognized.

(All amounts in Rupees millions, unless otherwise stated)

42 Share Based Payment

The model inputs for options granted:

	Model Input on a grant date					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental Fair value on account of modification ##
Grant Date	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	Share price Post Modificaton date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	Share price Pre Modificaton date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	
01-Oct-2015	49,695	21.67%	7.56%	4 years	11,293 to 18,800	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,573.67	316.54
01-Apr-2016	49,695	22.21%	7.46%	4 years	11,383 to 18,832	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,573.67	316.54
01-May-2017	77,488	21.12%	6.96%	4 years	20,866 to 31,591	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,444.62	445.59
01-Mar-2018	119,324	22.49%	7.61%	4 years	47,453	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
25-Jul-2018	120,125	23.61%	7.97%	4 years	47,687	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Oct-2018	119,808	23.73%	8.00%	4 years	46,530	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
18-Feb-2019	224,105	24.73%	7.12%	4 years	139,211	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.22%	4.03%	0.55 years	5,200.69	689.52
01-Oct-2019	224,131	24.16%	6.66%	4 years	138,267	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2020	208,764	24.20%	6.50%	4 years	121,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2020	208,764	24.20%	6.50%	4 years	121,408	5,900	32.94%	4.08%	0.92 years	5,050.54	5,900	33.33%	4.03%	0.97 years	4,614.86	435.68
01-Apr-2020	208,764	24.20%	6.50%	4 years	121,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-May-2020	208,764	24.20%	6.50%	4 years	121,408	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jun-2020	247,272	40.23%	4.48%	4 years	146,763	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jul-2020	247,272	40.23%	4.48%	4 years	146,763	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71

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

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

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

	March 31, 2022	March 31, 2021
Weighted average remaining contractual life of options outstanding at end of year	0.79 years	2.75 years

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

The Company has below share based payment arrangement under ESOP 2020 which are issued to the employees of Acquiree for the period ended March 31, 2022 :

	March 31, 2022		March 31, 2021	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	1,727	102,569	-	-
Number of replacement options issued as part of business acquisition	-	-	1,636	131,650
Granted during the period	-	-	-	-
Exercised during the period $	1.12	(2,132)	-	-
Forfeited during the period $	4.01	(550)	-	-
No of options repurchased during the period $	1.00	(49,601)	1,319	(29,081)
Impact of Bonus issued during the period	NA	2,536,928	-	-
Impact of Shares split during the period	NA	23,545,863	-	-
No of option outstanding as at period end $	**2.98**	**26,133,077**	**1,727**	**102,569**
Vested and Excercisable	**2.34**	**16,125,120**	**1,502**	**56,822**

Share options outstanding at the end of the year March 31, 2022 have the following expiry date and exercise prices:

Replacement date	Expected term of options granted	Exercise price Revised (Post Modification) (INR) ##	Share options March 31, 2022 (refer note (a) below)
27-Aug-2020	2-4 years	1.00	6,881,820
27-Aug-2020		4.01	19,280,250

Note :

(a) The number of options have been adjusted on account of bonus share issued and share split. For details refer note 17 (ii) (h) and 17 (ii) (i)

(b) $ The avergare exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table below for revised exercised price details.

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

Share options outstanding at the end of the year March 31, 2021 have the following expiry date and exercise prices:

Replacement date	Expected term of options granted	Exercise price (INR)	Share options March 31, 2021
27-Aug-2020	Upon occurrence of liquidity event $$	1,319	41,639
27-Aug-2020		2,005	60,930

API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2022
(All amounts in Rupees millions, unless otherwise stated)

42 Share Based Payment

Notes :

(a) No options expired during the periods covered in the above tables, further there were no options which were exercisable as at March 31, 2021.

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

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

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

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

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

However, during the year ended March 31, 2021 the Board decided to settle certain options through cash, to that extent a present obligation has been recognized.

Replacement date	The model inputs for options modified during the year ended March 31, 2022 and March 31, 2021:					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental Fair value on account of modification ##
	Share price at grant date (Replacement date)	Expected price volatility of the company’s shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	Share price	Expected price volatility of the company’s shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	Share price	Expected price volatility of the company’s shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	
27-Aug-2020	4,415.58	40.23%	4.48%	1-4 years	3,195	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	28.91%	4.03%	0.50 years	5,469.10	421.11
27-Aug-2020	4,415.58	41.61%	5.06%	1-4 years	2,728	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	35.65%	4.03%	1.16 years	5,262.30	220.96

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

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

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

	March 31, 2022	March 31, 2021 (Restated)
Weighted average remaining contractual life of options outstanding at end of year	0.88 years	2.75 years

(iii) The Company has established Employee Stock Option Scheme 2020 (ESOP 2020) with effect from 27th August 2020 to enable the employees of the Company to participate in the future growth and success of the Company. ESOP 2020 is operated at the discretion of the Board. These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Company.

	March 31, 2022		March 31, 2021	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance as on 1 April	2,699.13	115,464	-	-
Granted during the period $	5.56	1,263,240	2,699	115,464
Exercised during the period $	1.00	(137,780)	-	-
Forfeited during the period $	1.00	(14,484)	-	-
No of options repurchased during the period $	4.01	(202)	-	-
Add: Impact on account of merger (Refer note below) ^		162,274	-	-
Impact of Bonus shares issued during the period /year	NA	44,437,328	-	-
Impact of Shares split during the period /year	NA	412,432,563	-	-
	5.60	**458,258,403**	-	-
New grants post bonus and split	1.00	6,411,768	-	-
No of option outstanding as at period end	**5.54**	**464,670,171**	2,699	115,464
Vested and Excercisable	**5.14**	**22,912,577**		

Share options outstanding at the end of the period March 31, 2022 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (INR) ##	Share options 31 March 2022 (refer note (i)below)
01-Sep-2020	2-5 years	1	823,020
01-Sep-2020		4.01	1,037,300
01-Sep-2020		12.15	12,836,670
01-Oct-2020		4.01	9,856,440
01-Nov-2020		4.01	247,170
01-Jan-2021		4.01	10,204,920
02-Mar-2021		4.01	617,430
01-Apr-2021		4.01	264,330
01-May-2021		4.01	99,000
01-Jul-2021		4.01	1,902,230
01-Jul-2021		1.00	94,380
01-Aug-2021		1.00	147,407,695
01-Sep-2021		1.00	749,100
15-Sep-2021		1.00	137,500,000
01-Oct-2021		1.00	14,878,820
01-Oct-2021		4.01	62,040
01-Oct-2021		18.18	43,992,850
07-Oct-2021		1.00	66,238,040
30-Sep-2021		NA	9,579,020
02-Dec-2021		1.00	3,789,786
01-Jan-2022		1.00	1,258,873
01-Feb-2022		1.00	623,856
01-Mar-2022		1.00	607,201

(All amounts in Rupees millions, unless otherwise stated)

42 Share Based Payment

Note :
(a) The number of options have been adjusted on account of bonus share issued and share split. For details refer note 17 (ii) (h) and 17 (ii) (i)
(b) $ The avergare exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table below for revised exercised price details.
(c) ^ The average share price on the date of exercise is Rs. 5900 (31 March 2021: Nil)
(d) # The average exercise price for new grants has been derived at after giving effect of bonus and split
(e) No options expired during the periods covered in the above tables.Vested options are exercisable upon completion of vesting period.

Share options outstanding at the end of the year March 31, 2021 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price (INR)	No of share options 31 March 2021
01-Sep-2020	Upon occurrence of liquidity event $$	100.00	3,551
01-Sep-2020		2,004.50	2,494
01-Sep-2020		4,009.00	42,382
01-Oct-2020		2,004.50	32,505
01-Nov-2020		2,004.50	749
01-Jan-2021		2,004.50	31,912
02-Mar-2021		2,004.50	1,871

(a) No options expired during the periods covered in the above tables, further there were no options which were exercisable as at 31 March 2021
(b) $$ ESOP Scheme 2020 defines "Liquidity Event" as the date of expiry of options. "Liquidity Event" for ESOP Scheme 2020 means any event or transaction as decided and approved by the Board as liquidity event for the purposes of ESOP plan, from time to time, which more particularly includes the following events:
i. Strategic Sale event conferring a right of drag along to the Current Shareholders
ii. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and
iii. Any other event, which the Board may designate as a liquidity event for the purpose of the ESOP

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

	March 31, 2022	March 31, 2021
Weighted average remaining contractual life of options outstanding at end of year	1.68 years	2.75 years

The model inputs for options granted includes :

	Model Input on a grant date					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental Fair value on account of modification ##
Grant Date	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (INR)	Share price	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	Share price	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (INR)	
01-Sep-2020	4,415.58	37.64%	4.79%	4 years	1,776.00	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Oct-2020	4,415.58	37.95%	4.91%	4 years	2,774.66	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Nov-2020	5,601.00	38.19%	4.63%	4 years	3,881.10	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jan-2021	5,601.00	38.72%	4.40%	4 years	3,866.17	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
02-Mar-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Apr-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-May-2021	5,601.00	37.62%	5.02%	4 years	3,886.63	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
01-Jul-2021	5,107.20	36.30%	4.07%	1.10 years	5,097.65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2021	5,107.20	36.30%	4.07%	1.12 years	4,685.94	5,900	28.81%	4.08%	0.52 years	5,890.21	5,900	32.16%	4.03%	0.88 years	5,758.09	132.12
01-Aug-2021	5,107.20	39.31%	4.23%	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2021	5,107.20	40.18%	4.23%	2.01 years	5,098.01	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15-Sep-2021	5,900.00	39.34%	4.84%	2.50 years	4,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30-Sep-2021 ^	NA	NA	NA	NA	NA	5,900.00	33.66%	4.03%	1.00 years	5,859.59	4,926.70	50.10%	3.50%	0.50 years	4,828.50	1,031.09
01-Oct-2021	5,900.00	39.34%	4.84%	3 years	4,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2021	5,900.00	33.72%	4.08%	3 years	3,979.99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2021	5,900.00	40.39%	4.69%	2.2 years	5,502.60	5,900	35.33%	4.08%	1.39 years	5,483.26	5,900	30.33%	4.03%	0.86 years	5,254.55	228.71
07-Oct-2021	5,900.00	40.06%	4.69%	2.28 years	5,891.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2021	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Mar-2022	53.71	41.91%	4.71%	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

(All amounts in Rupees millions, unless otherwise stated)

42 Share Based Payment

B Employee Share Option Scheme (ESOP) of Medlife International Private Limited including its subsidiaries ("Medlife Company")
Accounting of Employee Stock Option of Medlife International Private Limited at acquisition date
During the financial year ended March 31, 2021, the Company acquired Medlife Company w.e.f. January 22, 2021. The Company measured employee stock options of Medlife International Private Limited which were vested, at their market based measure. For the unvested options the Company allocated the market based measure to Non Controlling Interest in the ratio of portion of the vesting period completed to the total vesting period. Remaining portion is allocated to post combinations services. Accordingly, the Company recognized Rs 1,093.93 million as part of non-controlling interest in the acquiree as per Ind AS 103 - "Business Combination". Further, in the case of un-vested stock options, these are measured at market-based measure as if the acquisition date were the grant date. Further, the Company has not replaced employee stock options of Medlife International at acquisition date.

Brief about Medlife Employee Stock Option Plan 2017:
On January 14, 2017, the shareholders of Medlife International Private Limited approved the "Medlife Employee Stock Option Plan 2017" (ESOP 2017) for issue of stock options to its key employees. According to the ESOP 2017, the employee selected will be entitled to eligible options, subject to satisfaction of the prescribed vesting conditions as per ESOP 2017. The other relevant terms of the grant are as below:

For every option granted under ESOP 2017, the holder is entitled thereof with an option to apply for and be issued one equity share of the Medlife International Private Limited. The equity shares covered under these options vest over a period ranging from twelve to sixty months from the date of grant. The exercise can be made only in the event of occurrence of a liquidation event, or at such other time and in such manner as determined by the Board.

2019 CEO ESOP Scheme:
On 30 July 2019, the board of directors of Medlife International Private Limited approved the Equity Settled "2019 CEO ESOP SCHEME" for issue of stock options to CEO of the company Mr. Ananth Sankaranarayanan. According to the scheme, the CEO will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

Key features of these plans are provided in the below table:

Key Terms	**ESOP 2017**	**CEO ESOP Scheme**
Vesting Pattern	One to five years	One year
Exercise Price	Rs. 100 per option	

Movement in stock options during the period April 1, 2021 to March 31, 2022
The following table illustrates the number and weighted average exercise price of share options during the period

	ESOP Plan 2017		**2019 CEO ESOP Scheme**	
	No. of options	**Weighted Average Exercise Price**	**No. of options**	**Weighted Average Exercise Price**
Outstanding as at the date of acquisition	80,817	100	221,442	100
Granted during the period	225	100	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	(5,113)	100	-	-
Surrendered during the period	-	-	(92,546)	4,545
Outstanding options before replacement	75,929	100	128,896	100
Replacement options with API options pursuant to merger ^	(75,929)		(128,896)	
Weighted average remaining contractual life	2.75 years			

The weighted average share price during the period is Rs 3,993.70
The weighted average fair value of the options granted during the period is Rs 3,909.70

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2022
Expected dividend yield	0.00%
Expected Annual Volatility of Shares	34.14%
Risk-free interest rate (%)	5.66%
Exercise price (Rs)	100.00
Expected life of the options granted (in years)	2.75 years

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

The above Scheme has been approved by the RD vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the "Effective Date" as per the Scheme. Pursuant to the scheme, the options holders of MIPL has been provided options of API Holdings Limited in the swap ratio as on January 25, 2021. Since the scheme is effective from September 30, 2021 the replacement of share options to erstwhile MIPL employees is accounted as modification in the books of API Holdings Limited as per the requirements of Ind AS 102 - Share Based Payments. The weighted average fair value of the options replaced during the period is Rs 5,859.59 and the incremental charge recognised over remaining vesting period on accounting of modification and replacement with Employee Stock Option Scheme 2020 (ESOP 2020) is Rs. 1,314.56

Share-based payment expenses	**For the period ended March 31, 2022**	**For the year ended March 31, 2021**
Total expense recognised in 'employee benefit expense	3,000.40	239.15

Disclosures related to repurchase of options	**For the period ended March 31, 2022**	**For the year ended March 31, 2021**
Amounts paid for repurchase of options	858.76	222.37
Additional share based payments expenses recognised on repurchase and included above.	56.76	-

(All amounts in Rupees Million, unless otherwise stated)

43 Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") of the company to make decisions for performance assessment and resource allocation. The Board of Directors of the Company are identified as the Chief Operating Decision Makers. The CODM primarily uses a measure of growth in revenue within India to access the performance of the operating segment, however they receive information about expenses, salaries, receivables, payables and cashflows of the segments on monthly basis. Since there is only one reportable segment, segment information is not different then carrying amount presented in the standalone financial statements.

44 Contingent liabilities, Contingent Assets and Commitments

Contingent liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021 (Restated)**
Claims not acknowledged as debt (refer note (i)) below	518.50	-
Provident Fund (refer note (ii) below	*	*
Indirect tax	4.27	4.27

Notes:

(i) A. Sundararaju HUF (the “Complainant”), an erstwhile shareholder and member of the promoter group of Thyrocare Technologies Limited (“Thyrocare”) has claimed a compensation of Rs 268.50 million together with interest at 18% alleging that the Company and its subsidiary, Docon Technologies Private Limited ("Docon") colluded to facilitate the sale of shares of Thyrocare by the Complainant to Docon through an off-market transaction, rather than as an on-market sale. Also, claimed an additional sum of Rs 250 million for mental agony and reputational loss. Further, Mr. A. Sundararaju (the “Complainant”) in his personal capacity, has filed a commercial suit before Bombay High Court while claiming a sum of Rs. 29 million along with an interest at 18% p.a. alleging that the Company and its subsidiary, Docon Technologies Private Limited ("Docon") colluded with the legal advisors of the Complainant to facilitate the sale of shares of Thyrocare by the Complainant to Docon through an off-market transaction, rather than as an on-market sale. Also, a sum of Rs. 10 million has been claimed towards damages and compensation by the Complainant.

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

Contingent Assets

Interest receivable from Subsidiary Companies amounting to Rs. 76.45 million has not been recognised as a receivable at March 31, 2022 as its receipt is dependent on the approval of merger scheme. The Company believes that a favourable outcome is probable.

Other Commitments

The Company from time to time provides need based support to Subsidiaries and Associate entity towards capital and other capital requirements. As at 31 March 2022, the Company has provided financial support letters to Threpsi Solutions Private Limited, Medlife Wellness Retail Private Limited, Metarain Distributors Private Limited, Aycon Graph Connect Private Limited, ARZT and Health Private Limited, AHWSPL India Private Limited and Care Easy Health Tech Private Limited.

45 Disclosure of loans given, guarantee issued and securities provided under section 186(4) of the Companies Act 2013.

Name of the party	**Nature of transaction**	**Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient**	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
Threpsi Solutions Private Limited	Loan Given	General Corporate Purpose	15,505.85	5,744.60
Medlife Wellness Retail Private Limited			1,958.01	3,795.66
Ascent Wellness and Pharma Solutions Private Limited			9,187.31	1,127.14
Metarain Distributors Private Limited			141.70	838.38
Aycon Graph Connect Private Limited			1,286.87	313.54
ARZT and Health Private Limited			57.60	204.00
Care Easy Health Tech Private Limited			236.57	-
Docon Technologies Private Limited			3,307.27	159.31
AHWSPL India Private Limited			12.90	5.00
Ascent Wellness and Pharma Solutions Private Limited	Financial Guarantee	Business Purpose, as a collateral.	6,840.00	2,000
Aycon Graph Connect Pvt. Ltd.			560.00	-
Threpsi Solutions Pvt. Ltd.			9,190.00	-
Akna Medical Private Limited			650.00	-

Refer note 7 (i) for security details, further refer note 7 and 36 for additional details

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

47 COVID 19 Impact on the financial statements

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets at the balance sheet date, and has concluded that there are no material adjustments required in the financial statements. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

48 Additional regulatory information required by Schedule III

a) Details of benami property held

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

b) Wilful defaulter

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

c) Transactions with struck off companies

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

d) Compliance with number of layers of companies

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

e) Compliance with approved scheme of arrangements

The Scheme of Arrangement has been approved by the Hon'ble Regional Director in terms of sections 233 of the Companies Act, 2013. Effect of such Scheme of Arrangement has been accounted for in the books of account of the Company ‘in accordance with the aforesaid Scheme’ and ‘in accordance with accounting standards. The appointed date as per scheme is different from the common control accounting date, refer note 40A for details.

f) Utilisation of borrowed funds and share premium

The Company has received securities premium through issue of equity and preference shares during the year ended March 31, 2022, and year ended March 31, 2021. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Further, the Company has provided funds to its subsidiaries for their business purposes. The management of subsidiary companies do not consult with the Holding Company on the manner of utilisation of such funds nor the Holding Company has understanding in writing or otherwise on the manner of use of such funds by subsidiary companies. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.

g) Undisclosed income

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

h) Details of crypto currency or virtual currency

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

i) Valuation of PP&E, intangible asset and investment property

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

j) Registration of charges or satisfaction with Registrar of Companies

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

k) Utilisation of borrowings availed from banks and financial institutions

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

(This space is intentionally left blank)

49 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

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

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

Sd/-

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: September 13, 2022

For and on behalf of the Board of Directors
API Holdings Limited
(formerly known as API Holdings Private Limited)
CIN :U60100MH2019PLC323444.

Sd/-

Siddharth Shah
Managing Director and
Chief Executive Officer
DIN: 05186193

Sd/-

Dharmil Sheth
Whole time Director
DIN: 06999772

Sd/-

Chebolu V Ram
Chief Financial Officer

Sd/-

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

Place: Mumbai
Date: September 13, 2022