

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Revat Laboratories Private Limited**

**Report on the Audit of the Financial Statements**

### Qualified Opinion

We have audited the accompanying standalone financial statements of **Revat Laboratories Private Limited** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements.")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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 31<sup>st</sup> March, 2023, its Profit and its cash flows for the year ended on that date.

### Basis for Qualified opinion

- There is a difference in quarterly returns / statements filed with the banks for the borrowings taken on the basis of security of current assets. As per the explanation provided by the company, these differences mainly arise due to the timing difference in recording transactions in the books.
- The Company's inventory consists of raw materials, packing material, semi-finished goods and finished goods. However, company have done classification of ABC categories in terms of value and volume, with B and C category items are obtained based on derived systems hence the correctness of nature, rates and quantity of stock items is limited in absence of month on month item-wise stock data of B&C category as per appropriate audit evidence.

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.

515, Tulsiani Chambers, Nariman Point, Mumbai 400 021, INDIA

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### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined there are no key audit matters to be communicated in our report.

### **Information other than the Standalone Financial Statements and auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard as none of such reports have been provided to us.

### **Management's responsibility for the standalone financial statements**

The Company's Management and Board of Directors are 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the standalone financial statements**

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 auditors' 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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose a separate report as Annexure "A" to this report.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations (except those stated in Section "Basis for Qualified opinion" to this report) 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 (except for the cost records as stated in in Section "Basis for Qualified opinion" to this report) as required by law have been kept by the Company so far as it appears from our examination of those books ;
  - c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company being a private limited company, reporting under section 197(16) of the Act is not applicable.

- g) With respect to the matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordingly to the explanations given to us:
  - i. The Company does not have any litigations as at 31<sup>st</sup> March 2023
  - 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, required to be transferred to the Investor Education and Protection Fund by the Company.

(i) As per the information and explanations given to us:

- (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The Company has not declared or paid any dividend during the year under audit.

**For R Kabra & Co. LLP**  
Chartered Accountants  
FRN No. 104502W/ W100721



**Manish Adukia**  
(Partner)  
Membership No. 100799  
UDIN:24212984BKAMYZ7855  
Place: Mumbai

**For S. Subba Reddy & Co**  
Chartered Accountant  
FRN No. 010298S



**S. Subba Reddy**  
Proprietor  
Membership No. 212984



## ANNEXURE A

### TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Annexure referred to in Para 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **Revat Laboratories Private Limited, for the year ended 31<sup>st</sup> March, 2023.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets,
  - (a) (A) *As per the information and explanation given to us, the company is maintaining proper records for Property, Plant and Equipment showing full particulars, including quantitative details except situation of property plant and equipment. In absence of details, we are unable to comment on the same.*
  - (B) As per information and explanations given to us by the management, the company does not hold any intangible assets and hence reporting under para (3)1(a)(B) of the Order is not applicable to the Company.
  - (b) As per the information and explanation given to us, the management at reasonable interval carries out the physical verification of the Property, Plant and Equipment. The material discrepancies, if any, on such verification, are appropriately dealt with in the books of account on reconciliation with the records.
  - (c) As per the information and explanations given to us, we report that, the title deeds of properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company, as at the balance sheet date. The Company does not have any leased properties.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year.
  - (e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) *The Company's inventory consists of raw materials, packing material, semi-finished goods and finished goods. However, company have done classification of ABC categories in terms of value and volume, with B and C category items are obtained based on derived systems hence the correctness of nature, rates and quantity of stock items is limited in absence of month on month item-wise stock data of B&C category as per appropriate audit evidence.*

- (b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with such banks are not in agreement with the books of account in case of Receivables, in certain cases as detailed hereunder. As per the explanation provided by the company, these differences mainly arise due to the timing difference in recording transactions in the books. Loans from financial institutions are not taken against the security of current assets, but against the Bank Guarantee.

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Q1 June 2022	City Union Bank	Stocks	1,022.13	1,022.13	-
		Receivables	2,646.00	2,666.93	(20.93)
Q2 September 2022	City Union Bank	Stocks	619.29	619.29	-
		Receivables	3,666.53	2,869.82	796.71
Q3 December 2022	City Union Bank	Stocks	895.13	895.13	-
		Receivables	3,872.17	3,844.95	27.22
Q4 March 2023	City Union Bank & HSBC Bank	Stocks	2,144.45	2,144.45	-
		Receivables	4,299.99	3,707.27	592.72

- iii) The Company has not made any investments in, nor provided any guarantees or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, para 3(iii) of the Order is not applicable.
- iv) The Company has not granted any loans, made any investments, given any guarantees and securities during the year. Accordingly, provisions of sections 185 and 186 of the Companies Act 2013 ("the Act") are not applicable. Hence para 3(iv) of the Order is not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, the compliance with respect to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

- vi) (a) According to the information and explanations given to us and the records examined by us on a test check basis, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, duty of customs, cess and other statutory dues to appropriate authorities except the following arrears of outstanding statutory dues for a period of more than three months from the date they became payable as on the last day of the financial year ended 31<sup>st</sup> March 2023::

<i>Particulars</i>	<i>Amount in Rs. Lakhs</i>
<i>Professional Tax</i>	<i>0.32</i>
<i>TDS</i>	<i>17.48</i>
<i>Income Tax</i>	<i>127.28</i>

- (b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.
- vii) As per the information and explanation given to use, and based on the assessment records produced before us, there were no transactions which were not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore para 3(viii) of the Order is not applicable
- viii) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and based on our audit of the records produced before us, the term loan were applied for the purpose for which the loans were obtained.
- (d) Based on the examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been utilised for long-term purposes by the Company.
- (e) The company does not have any 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. Therefore, reporting under para 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in the name of the subsidiary does not arise. Therefore, reporting under para 3(ix)(f) of the Order is not applicable.
- ix) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under para 3(x)(a) of the Order is not applicable.

- (b) The company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the requirement of compliance with section 42 and 62 of the Act are not applicable. Since no funds have been raised during the year, the para 3(x)(b) of the Order is not applicable.
- x) (a) According to the information and explanations given to us, and based on our audit procedures carried out by us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As per the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 during the year with the Central Government and upto the date of this report.
- (c) As per the information and explanations given to us, no whistle blower complaints have been received by the Company during the year
- xi) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- xii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, etc as required by the applicable accounting standards.
- xiii) (a) The Company is not liable for an internal audit during the year. Accordingly, para 3(xiv) of the Order is not applicable.
- (b) In view of the non-applicability of internal audit to the company as stated in (a) above, no comments are called for under para 3(xiv)(b) of the Order.
- xiv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Hence provisions of Section 192 of the Companies Act are not applicable to the Company.
- xv) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, para 3(xvi)(c) of the Order is not applicable.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.
- (d) As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the


Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable.

- xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.
- xvii) There has been no resignation of statutory auditors of the Company during the year until the signing of this report. However, considering the growth prospects of the Company it was decided by the Board to appoint M/S. S. Subba Reddy & Co, Chartered Accountants as the Joint Statutory Auditor of the Company along with R Kabra & Co LLP vide EGM held on 30th Sep 23.
- xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

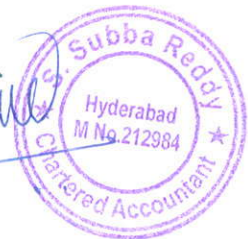
- xix) The provisions of Section 135 of the Act are not applicable to the company. Therefore para 3(xx) of the Order is not applicable.

**For R Kabra & Co. LLP**  
Chartered Accountants  
FRN No. 104502W/ W100721

  
**Manish Adukia**  
(Partner)  
Membership No. 100799  
UDIN: 24212984BKAMYZ7855  
Place: Mumbai

**For S. Subba Reddy & Co**  
Chartered Accountant  
FRN No. 010298S

  
**S. Subba Reddy**  
Proprietor  
Membership No. 212984



## **ANNEXURE "B"**

### **TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of **REVAT LABORATORIES PRIVATE LIMITED ("the Company")** as at 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

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**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.

#### **Meaning of Internal Financial Controls over financial reporting**

A Company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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 authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely details of unauthorized acquisitions, use or disposition of the company's assets that would have material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company is in the process of establishing an open ERP alongwith integrated internal financial control systems with its continuous expansions but given the current controls, company have limited internal financial control systems over financial reporting during the year ending 31<sup>st</sup> March 2023, based on 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 control over financial reporting issued by ICAI.

**For R Kabra & Co. LLP**  
Chartered Accountants  
FRN No. 104502W/ W100721



**Manish Adukia**

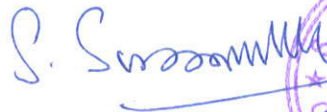
(Partner)

Membership No. 100799

UDIN: 24212984BKAMYZ7855

Place: Mumbai

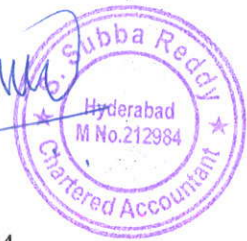
**For S. Subba Reddy & Co**  
Chartered Accountant  
FRN No. 010298S



**S. Subba Reddy**

Proprietor

Membership No. 212984



**Revat Laboratories Private Limited**

**Balance Sheet As At 31st March, 2023**

CIN:U24230TG1988PTC008741

(Rs in Lakhs)

Particulars	Note No.	As at	As at
		31st March, 2023	31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	533.16	533.16
(b) Reserves and surplus	3	1,189.73	1,108.21
(c) Money received against share Application		-	-
		<b>1,722.89</b>	<b>1,641.37</b>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	185.35	496.69
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions	5	10.66	12.00
		<b>196.01</b>	<b>508.69</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	6	3,044.25	2,690.59
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises: and		-	8.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,763.21	1,593.20
(c) Other current liabilities	8	187.92	367.79
(d) Short-term provisions	9	333.48	193.16
		<b>6,328.85</b>	<b>4,852.74</b>
<b>TOTAL</b>		<b>8,247.75</b>	<b>7,002.80</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		342.22	424.34
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<b>342.22</b>	<b>424.34</b>
(b) Non-current investments	11	589.05	589.05
(c) Deferred tax assets (net)	12	56.71	56.56
(d) Long-term loans and advances	13	258.21	378.86
(e) Other non-current assets	14	88.54	57.22
		<b>1,334.73</b>	<b>1,506.04</b>
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	2,144.45	1,333.79
(c) Trade receivables	16	4,299.99	3,520.04
(d) Cash and cash equivalents	17	146.18	134.49
(e) Short-term loans and advances	18	5.24	3.09
(f) Other Current assets	19	317.16	505.36
		<b>6,913.02</b>	<b>5,496.77</b>
<b>TOTAL</b>		<b>8,247.75</b>	<b>7,002.80</b>

Significant Accounting Policies and Notes to accounts forming an integral part of the financial statements.

1-41

In terms of our report of even date

In terms of our report of even date.

For R. Kabra & Co. LLP

Chartered Accountants

FRN No. 1005021/W/00741

Mumbai  
Mansh Adukia  
Partner

Membership No. 100799

UDIN : 2423984BKAMZ7855

Place:

For S. Subba Reddy & Co

Chartered Accountant

FRN No. 010298S

S. Subba Reddy  
Proprietor

Membership No. 212984

Hyderabad  
M No. 212984

Chartered Accountant

For and on behalf of the Board of Directors

Revat Laboratories Private Limited

K Anil Kumar

Director

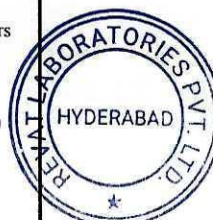
DIN:01866646

Place: Hyderabad

G Vijitha

Director

DIN:03492979



**Revat Laboratories Private Limited**  
**Statement of Profit and Loss for the Year Ended March 31, 2023**

CIN:U24230TG1988PTC008741

(Rs. In Lakhs)

	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Revenue from operations			
Sales Returns	20	6,001.70	6,310.49
		648.13	813.84
		<b>5,353.58</b>	<b>5,496.65</b>
II. Other income	21	8.23	67.49
III. <b>Total Income (I + II)</b>		<b>5,361.81</b>	<b>5,564.13</b>
IV. Expenses:			
Cost of materials consumed	22	4,692.78	3,913.64
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress	23	(468.50)	19.34
Employee benefits expense	24	197.82	216.32
Finance costs	25	270.71	243.38
Depreciation and amortization expense	10	95.28	91.53
Other expenses	26	450.17	509.45
<b>Total Expenses</b>		<b>5,238.26</b>	<b>4,993.67</b>
V. Profit before exceptional and extraordinary items and tax		<b>123.55</b>	<b>570.46</b>
VI. i) Exceptional items	27	-	-
ii) Prior period expenses		6.44	<b>11.41</b>
VII. Profit before extraordinary items and tax (V-VI)		<b>117.11</b>	<b>559.05</b>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		<b>117.11</b>	<b>559.05</b>
X. Tax Expenses:			
(1) Current Tax		53.02	172.77
(2) Deferred Tax	12	(0.14)	(7.39)
(3) Short Provision / Payment for Tax of earlier years		(17.28)	(8.49)
XI. Profit / (Loss) for the period from continuing operations (VII-VIII)		<b>81.52</b>	<b>402.16</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		<b>81.52</b>	<b>402.16</b>

XVI. Earnings per equity share of face value of Rs. 10 (Previous year Rs. 100)	28		
(1) Basic		1.53	7.54
(2) Diluted		1.53	7.54

Significant Accounting Policies and Notes to accounts forming an integral part of the financial statements. 1-41

In terms of our report of even date

In terms of our report of even date

In terms of our report of even date.

For R. Kabra & Co. LLP  
Chartered Accountants  
FRN No. 104502W/100721

Manish Aduri  
Partner  
Membership No. 100799  
UDIN : 24212984BKAMZ7855  
Place:  
Date:

For S. Subba Reddy & Co  
Chartered Accountant  
FRN No. 010298S

S. Subba Reddy  
Proprietor  
Membership No. 212984



For and on behalf of the Board of Directors  
Revat Laboratories Private Limited

*K Anil Kumar*  
K Anil Kumar  
Director  
DIN:01866646

*G Vijitha*  
G Vijitha  
Director  
DIN:03492979



Place: Hyderabad  
Date:

**Revat Laboratories Private Limited**  
**Cash Flow Statement of for the Year Ended March 31, 2023**

CIN:U24230TG1988PTC008741

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	117.11	559.05
<u>Adjustments for:</u>		
Depreciation on fixed assets	95.28	91.53
Prior Period expense	6.44	11.41
Finance Cost	270.71	243.38
Bad Debts	93.23	6.48
Sundry balances written off	0.22	1.15
Discount given	0.00	0.02
Insurance Claim loss	-	0.13
<u>Deduct:</u>		
Foreign Exchange Difference Gain	-	4.39
Prior period income	6.44	4.22
Other non-cash income	1.43	-
Liabilities written off	0.00	-
Discount received	0.00	0.28
Interest income	6.77	1.31
<b>Operating Profit before Working Capital changes</b>	<b>568.37</b>	<b>902.95</b>
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(810.66)	(336.36)
(Increase) / Decrease in current assets	188.20	(272.94)
(Increase) / Decrease in trade receivables	(873.18)	(948.05)
(Increase) / Decrease in loans and advances	118.51	(79.29)
Increase / (Decrease) in liabilities	(179.87)	483.85
Increase / (Decrease) in trade payables	1,162.01	(26.77)
Increase / (Decrease) in provisions	140.32	162.98
<b>Cash generated from operations</b>	<b>313.69</b>	<b>(113.63)</b>
Income tax Paid	(35.74)	(250.16)
<b>Cash Flow before prior period items</b>	<b>277.96</b>	<b>(363.78)</b>
Add: Prior Period income	-	4.22
Less: Prior Period expense	-	(11.41)
<b>Net Cash inflow from/ (outflow) from Operating activiti (A)</b>	<b>277.96</b>	<b>(370.97)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(13.15)	(156.00)
(Increase)/ Decrease in non-current assets	(31.48)	(14.70)
Foreign Exchange Difference Gain	-	4.39
Interest received	6.77	1.31
<b>Net Cash inflow from/ (outflow) from Investing activiti (B)</b>	<b>(37.87)</b>	<b>(164.99)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares including premium	-	-
Proceeds from Short Term borrowings	353.65	1,052.32
Proceeds from Long Term borrowings	(311.34)	(212.57)
Finance Cost	(270.71)	(243.38)
<b>Net Cash inflow from/ (outflow) from Financing activiti (C)</b>	<b>(28.40)</b>	<b>596.37</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>11.69</b>	<b>60.41</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	28.48	15.47
Bank balances	0.01	1.25
Other Term deposits	106.00	57.35
	<b>134.49</b>	<b>74.08</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>146.18</b>	<b>134.49</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	24.60	28.48
Bank balances	0.04	0.01
Other Term deposits (Refer Note (a) below)	121.54	106.00
<b>Total Cash &amp; cash equivalents at the end of the year</b>	<b>146.18</b>	<b>134.49</b>

In terms of our report of even date

In terms of our report of even date.

For R. Kabra & Co. LLP  
Chartered Accountants  
FRN No. 104502W/W/100721

For S. Subba Reddy & Co  
Chartered Accountant  
FRN No. 010298S

For and on behalf of the Board of Directors  
Revat Laboratories Private Limited

Manish Anand  
Partner  
Membership No. 266799  
UDIN : 242T2984BKAMYZ7855  
Place:  
Date:

S. Subba Reddy  
Partner  
Membership No. 212984  
Hyderabad  
M No. 212984  
Chartered Accountant

K Anil Kumar  
Director  
DIN:01866646

G Vijitha  
Director  
DIN:03492979

Place: Hyderabad  
Date:



**Revat Laboratories Private Limited**

**Note: 1**

**Significant accounting policies and notes to accounts for the year ended 31st March, 2023**

**I. SIGNIFICANT ACCOUNTING POLICIES**

**A. Corporate Information:** Revat Laboratories (erstwhile Minopharm Laboratories) ("the Company") having CIN U24230TG1988PTC008741 was incorporated on 07<sup>th</sup> June 1988. The registered office of the Company is situated at 4<sup>th</sup> floor, Lavanya Arcade, Plot no. 39, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana - 500032 and it is engaged in the business of pharmaceuticals. The Company has its manufacturing facilities located at plot no 12-32 1 opp pernammitta Kurnol road, Ongole prakasham Dist Andrapradesh.

**B. Basis of accounting**

(a) The financial statements are prepared on historical cost and on going concern basis and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable Accounting standards notified under Section 133, i.e. the Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013 as applicable.

(b) All the assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013.

**C. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

**D. Inventories:**

Inventories are valued on first in first out (FIFO) method, as under:

Raw materials are valued at lower of cost or net realisable value. However, these are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above the cost.

Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of cost or net realisable value. Cost includes related overheads and expenses to bring the inventories to its intended use.

**E. Extraordinary and exceptional Items:**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**F. Revenue Recognition**

Sales and services

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery. The Company follows the ac

Other Income:

Interest income is accrued at applicable interest rate. Other items of income are accounted as and when the right to receive arises.

**G. Property, plant and equipment and Intangible Assets and Depreciation**

**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation/amortization. The cost of the property, plant and equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In case of qualifying property, plant and equipment, which take considerable time to complete and to put to use, the borrowing costs for acquiring such property, plant and equipment are capitalized.



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**(b) Depreciation**

Depreciation on tangible property, plant and equipment is provided on the written value method on the basis of estimated useful life of the asset at the rates and in the manner prescribed in the schedule II of the Companies Act, 2013, on pro-rata basis.

**(c) Intangible assets**

Intangible assets are stated at cost less amortization. The cost of the Intangible assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**(d) Amortisation of Intangible assets**

Intangible assets are written off over its useful life as estimated by the management over a period of time. Usually these are written off @ 25% on written

**H. Foreign Currency transactions:**

Foreign currency transactions are recorded, on initial recognition by applying to the foreign currency amount the exchange rate between the Rupees and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting date on monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

An exchange difference results when there is a change in the exchange rate between the transaction date and the date of settlement of any monetary items arising from a foreign currency transaction. When the transaction is settled within the same accounting year as that in which it occurred, all the exchange difference is recognised in that year. However, when the transaction is settled in a subsequent accounting year, the exchange difference recognised in each intervening period up to the period of settlement is determined by the change in exchange rates during that accounting period.

**I. Investments:**

Long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than tempo

Current investments are carried at lower of cost and fair value. The determination of carrying amount of such investments is done on the basis of weighte

**J. Employee Benefits:**

The Company's obligation towards various employee benefits has been recognised as follows:

**Short-term employee Benefits**

All employee benefits payable/ available wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonus etc are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**Post-Employment Benefits**

**Defined Contribution Plans**

Defined contribution plans i.e, provident fund and employees state insurance plans are defined contribution plans under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**K. Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the costs of such assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**L. Segment Accounting:**

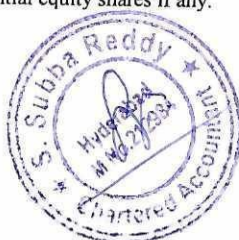
Since the company operates only in one segment i.e. pharmaceuticals, disclosure as per Accounting Standard (AS) – 17, “Segment Reporting” is not appl

**M. Related party disclosures:**

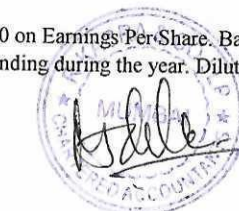
Related parties are identified based on the information provided by the concerned parties/individuals (key managerial persons) and the transactions are disclosed based on the identification of the related parties as per the provisions of the Companies Act 2013, and the rules made thereunder and the applicable provisions of the Accounting Standard – 18 “Related Party Disclosures”

**N. Earnings Per Share:**

The Company reports basic Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit & loss for the year by the weighted average number of equity shares outstanding during the year. Dilution if any is computed after taking into account the potential equity shares if any.



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Chartered Accountant



**O. Income Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Act, 1961.

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

**P. Impairment of assets**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the revenue in the year in which such asset is identified as impaired. An impairment loss recognized in prior accounting periods gets revised or reduced if there is a favourable change in the estimate of the recognized asset.

**Q. Provisions, contingent liabilities and contingent assets**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of the past events and it is probable that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best estimates. Contingent liabilities are not recognized but are disclosed by way of a note in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**R. Cash and bank balances**

Cash and bank balances also include term deposits (including the margin money deposits). Short term and liquid investments being not free from more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

**S. Cash Flow Statement:**

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported

Under the indirect method, the net profit is adjusted for the effects of:

- (a) transactions of a non-cash nature
- (b) any deferrals or accruals of past or future operating cash receipts or payments and
- (c) items of income or expense associated with investing or financing cash flows.

**T. Exemptions or relaxations to small and medium sized company**

The Company is a Small and Medium sized Company (SMC) as defined vide Rule 21(e) in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013.

Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



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# Revat Laboratories Private Limited

## Notes to financial statements for the year ended 31st March, 2023

### 2 - SHARE CAPITAL

#### a. Details of authorised, issued and subscribed share capital

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised Capital</b> 55,00,000 Equity shares of Rs.10 each ( Previous Year 5,50,000 Equity Shares of Rs.100/- each)	550.00	550.00
<b>Issued, Subscribed and Paid up</b> 53,31,560 Equity Shares of Rs.10/- each ( Previous Year 5,33,156 Equity Shares of Rs.100/- each)	533.16	533.16
	<b>533.16</b>	<b>533.16</b>

#### b. Shareholders holding more than 5% equity shares in the Company

Name of Shareholder	Relationship	As at March 31, 2023		As at March 31, 2022	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Anil Kumar Karusala	Director	11,57,540	21.71	11,57,540	21.71
Aruna Karusala	Director	12,57,000	23.58	12,57,000	23.58
Vijitha Gorrepathi	Director	29,17,020	54.71	29,17,020	54.71
		<b>53,31,560</b>	<b>100</b>	<b>53,31,560</b>	<b>100</b>

#### c. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year*	53.32	533.16	53.32	5,331.56
Bonus Shares During The Year		-		
Shares issued & subscribe during the year		-		
Shares bought back during the year		-		
Shares outstanding at the end of the year	53.32	533.16	53.32	5,331.56

There is no change in Share holdings pattern

#### d) Terms / rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Shareholding of Promoters

Name of Shareholder	As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year
Anil Kumar Karusala	11,57,540	21.71	-
Aruna Karusala	12,57,000	23.58	-
Vijitha Gorrepathi	29,17,020	54.71	-
<b>Total</b>	<b>53,31,560</b>	<b>100</b>	<b>-</b>



Name of Shareholder	As at 31 March 2022		
	Number of shares	% of total shares	% Change during the year
Anil Kumar Karusala	11,57,540	21.71	-
Aruna Karusala	12,57,000	23.58	-
Vijitha Gorrepathi	29,17,020	54.71	-
<b>Total</b>	<b>53,31,560</b>	<b>100</b>	<b>-</b>



S. Subba Reddy

Anil Kumar Karusala



**Revat Laboratories Private Limited**  
Notes to financial statements as at 31st March, 2023

**3 - RESERVES AND SURPLUS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Profit &amp; Loss Accounts</b>		
As per last Balance Sheet	1,108.21	706.05
Add: Net profit after tax transferred from Statement of Profit and Loss	81.52	402.16
Amount available for appropriation	1,189.73	1,108.21
<b>TOTAL</b>	<b>1,189.73</b>	<b>1,108.21</b>

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**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2023**

**4 - LONG-TERM BORROWINGS**

	(Rs. In Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>SECURED</b>		
<b>(a) Term Loans - From Banks</b>		
(i) From City Union Bank Ltd (CUB):		
Term Loan I ECLGS (Refer Note 4.1) @ 9.25%	152.96	236.24
Term Loan II ECLGS (Refer Note 4.2) @ 9.25%	17.51	25.43
Term Loan III OSL (Refer Note 4.3) @ 10.50%	42.62	73.07
Term Loan for Jaguar Car (Refer Note 4.4)	-	27.53
Term Loan for Force Vehicle (Refer Note 4.5) @ 9.25%	2.12	5.00
	215.21	367.27
Less: Current Maturities		
Term Loan I ECLGS (Refer Note 4.1)	109.98	83.19
Term Loan II ECLGS (Refer Note 4.2)	8.67	7.97
Term Loan III OSL (Refer Note 4.3)	33.25	30.55
Term Loan for Jaguar Car (Refer Note 4.4)	-	27.53
Term Loan for Force Vehicle (Refer Note 4.5)	2.12	2.87
	154.02	152.12
<b>Total (a)</b>	<b>61.18</b>	<b>215.15</b>
(ii) From Small Development Bank of India (SIDBI):		
Term Loan I (Refer Note 4.6) @ 9.50%	146.00	200.00
	146.00	200.00
Less: Current Maturities		
Term Loan I (Refer Note 4.6)	72.00	54.00
	72.00	54.00
<b>Total (b)</b>	<b>74.00</b>	<b>146.00</b>
<b>Secured Loans (a + b)</b>	<b>135.18</b>	<b>361.15</b>
<b>UNSECURED</b>		
<b>(a) From Banks</b>		
Term Loan from Axis Bank Ltd	-	0.02
Less: Current Maturities	-	0.02
	-	-
<b>(b) Loans and advances from related parties</b> (Interest Free Loan)	2.61	3.99
<b>(c) Others - Trade Deposits</b>	47.56	131.55
<b>Unsecured Loans (a+b+c)</b>	<b>50.17</b>	<b>135.54</b>
<b>TOTAL</b>	<b>185.35</b>	<b>496.69</b>



Susha Reddy

Susha Reddy



**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2023**

**4 - LONG-TERM BORROWINGS**

	Term and conditions for repayment of loan	As at 31st March 2023		As at 31st March 2022	
		Non Current	Current	Non Current	Current
4.1	First pari passu charge on -1.Vacant Residential Plot No 34, Sy.No. 31/2,3,4,32/3,5,6,Mamidi Palem, Vengamuka Palem, Ongole. 2. Vacant land Sy.No123/5, Kothamamidipalem, Ongole 3.Plot NO 105, Block-B, Usha Enclave,Yellareddy guda, Hyderabad. The loan is repayable in 36 monthly instalments starting from Jul'2020 till Jun' 2023. Interest is payable @ 9.25% p.a.	42.97	109.98	153.05	83.19
4.2	First pari pasu charge on 1.. Factory Land & Building admeasuring 2420 Sq. Yards, Pemmitta, Santhanutalapadu Mandal, Ongole. Owned by Revat Laboratories Pvt. Ltd., 2. Residential Flat No. 303, Vishnus Splendor, Yellareddy Guda Hyderabad. Owned by Mr. Anil Kumar 3. Approved Layout Covered under SyNo. 31/4, 31/3, 31/2, 32/2, 32/3, 32/5 and 32/6, Praksam District Registration Ongole. Owned By Smt. K. Aruna 4. Flat No. 105, B-Block of Usha Enclave, together withundivided share of land measuring 40 Square Yards, at Yellareddyguda, Hyderabad. Owned By Mrs. G. Vijitha 5. Sy No. 123/5 Ongole, Owned by: K. Anil Kumar 6. Sy. No. 16/3, Mamidipalem Village. Owned by:K. Aruna 7. Residential Land & Building situated at Survey No. 153, Prakasam Dist. Owned by. K. Aruna The loan is repayable in 36 monthly instalments starting from Feb '2022 till Jan' 2025. Interest is payable @9.25% p.a.	8.84	8.67	17.46	7.97
4.3	First pari pasu charge on 1.. Factory Land & Building consisting of ground plus 2 floors in Sy no. 128, Ongole. Owned by Revat Laboratories Pvt. Ltd.,The loan is repayable in 24 monthly instalments starting from Feb '2022 till Jan' 2024. Interest is payable @9.40% p.a.	9.37	33.25	42.51	30.55
4.4	First charge by way of hypothecation of the vehicle. The loan is repayable in 60 monthly instalments starting from Jun'2019 till May'2024. Interest is payable @10.85% p.a.	-	-	-	27.53
4.5	First charge by way of hypothecation of the vehicle. The loan is repayable in 36 monthly instalments starting from Nov'2020 till Oct'2023. Interest is payable @10.85% p.a.	-	2.12	2.12	2.87
4.6	First charge by way of hypothecation of the trade receivables and inventories and Term Deposit of Rs. 70 lakhs. The loan is repayable in 36 monthly instalments starting from Apr'2022 till Mar'2025. Interest is payable @8.25% p.a.	74.00	72.00	146.00	54.00
	<b>Total</b>	<b>135.18</b>	<b>226.01</b>	<b>361.15</b>	<b>206.13</b>
4.7	There is no default in repayment of principal or interest during the year.				
4.8	The terms and conditions for repayment and interest on loans have not been stipulated for loans from related parties				



In the presence of

**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2023**

**5 - Long -Term Provisions**

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 28)	10.66	12.00
<b>Total</b>	<b>10.66</b>	<b>12.00</b>

**6 - SHORT-TERM BORROWINGS**

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>SECURED</b>		
<b>(a) From Banks</b>		
Cash Credit/Overdraft with City Union Bank Ltd	2,116.16	1,805.10
Cash Credit/Overdraft with HSBC Bank Ltd	53.98	499.81
Working capital demand loan from HSBC Limited	450.00	-
Corporate credit cards		
BOBCARD NO.4624910000012896 (ANIL SIR)	0.30	2.45
BOBCARD NO. 4624910000012904 (ARUNA MADAM)	0.84	0.41
BOBCARD NO. 4624910000012912 (G V MADAM)	0.85	2.11
<b>(b) From Financial Institutions</b>		
Loans repayable on demand to The National Small Industries Corporation Limited	196.10	174.59
<b>(c) Current maturities of long term borrowings</b>		
Term Loan I ECLGS (Refer Note 4.1)	109.98	83.19
Term Loan II ECLGS (Refer Note 4.2)	8.67	7.97
Term Loan III OSL (Refer Note 4.3)	33.25	30.55
Term Loan for Jaguar Car (Refer Note 4.4)	-	27.53
Term Loan for Force Vehicle (Refer Note 4.5)	2.12	2.87
Term Loan I - SIDBI (Refer Note 4.6)	72.00	54.00
Term Loan from Axis Bank Ltd	-	0.02
	<b>3,044.25</b>	<b>2,690.59</b>
<b>GRAND TOTAL</b>	<b>3,044.25</b>	<b>2,690.59</b>

**6.1 Term and conditions for repayment of loan**

**6.1.1: Cash Credit/Overdraft with City Union Bank Ltd**

The loan is repayable on demand with security details as below:

- Hypothecation of Stock and Book Debts as primary security
- Charge on Factory Land & Building consisting of ground plus 2 floors in Sy no. 128, Ongole, owned by Revat Laboratories Pvt. Ltd as collateral security
- Charge on Residential Flat No. 303, Vishnu Splendor, Yellareddy Guda Hyderabad owned by Mr. Anil Kumar as collateral security
- Charge on SyNo. 31/4, 31/3, 31/2, 32/2, 32/3, 32/5 and 32/6, Praksam District Registration Ongole owned By Smt. K. Aruna as collateral security
- Charge on Flat No. 105, B-Block of Usha Enclave, together with undivided share of land measuring 40 Square Yards, at Yellareddyguda, Hyderabad owned By Mrs. G. Vijitha as collateral security
- Charge on Sy No. 123/5 Ongole, owned by K. Anil Kumar as collateral security
- Charge on Sy No. 16/3, Plot no. 28 and 29, Ongole, owned by Smt. K. Aruna as collateral security
- Charge on Survey No.153, Ongole, owned by Smt. K. Aruna as collateral security

**6.1.2: Cash Credit/Overdraft with HSBC Bank Ltd**

The loan is repayable on demand with security details as below:

- Pari-Passu charge on shed No-1 and 4, Sy no 280, APIIC- IALA, Phase V, Jeedimetla Village, Quthbullapur Mandal, RR District- 500055 owned by Sai Parenteral Private Limited with DBS bank India Limited
- Pari- Passu charge on Plot no 51 measuring 1939.7 sq. Yards situated in industrial park, Bhongir within revenue Mandal of Bhongir, Nalgonda district with DBS bank India Limited
- First Paripassu charge on entire current assets both present and future with DBS bank India Limited
- First Paripassu charge by way of hypothecation of movable fixed assets with DBS bank India Limited except assets fixed by other lenders
- Personal Guarantee from Anil Kumar Karusala, Aruna Karusala and Vijitha Gorrepati for Rs 150,000,000/- each

**6.1.3: Loans repayable on demand to The National Small Industries Corporation Limited**

- The loan is hypothecated against Bank Guarantee provided by City Union Bank.

6.1.4: There is no default in repayment of principal or interest during the year.

6.1.5: The Company is required to file periodic returns with banks for the above loans exceeding Rs. 5 crores against security of working capital assets. The returns extracted from audited / unaudited financial information submitted to the banks and as per the books of accounts are as under:

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/statement subsequently rectified
Q1 June 2022	City Union Bank	Stocks	1,022.13	1,022.13	-	No
		Receivables	2,646.00	2,666.93	(20.93)	
Q2 September 2022	City Union Bank	Stocks	619.29	619.29	-	No
		Receivables	3,666.53	2,869.82	796.71	
Q3 December 2022	City Union Bank	Stocks	895.13	895.13	-	No
		Receivables	3,872.17	3,844.95	27.22	
Q4 March 2023	City Union Bank & HSBC Bank	Stocks	2,144.45	2,144.45	-	
		Receivables	4,299.99	3,707.27	592.72	



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**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2023**

Notes to financial statements as at 31st March, 2023

**7 - TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables	-	8.00
Due to Micro and Small Enterprises	1,779.97	1,305.70
Other than Micro and Small Enterprises	983.23	287.50
Due to related parties	2,763.21	1,601.20

**Trade payables ageing schedule**

As at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,767.92	1.00	-	-	2768.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31 March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	8	-	-	-	8.00
(ii) Others	1,555.90	27.60	9.7	-	1,593.20
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.

Disclosures is required under Sec 22 of MSMED Act, 2006

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**8 - OTHER CURRENT LIABILITIES**

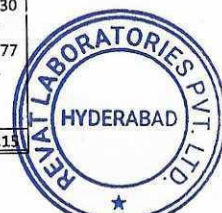
(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances from customers	0.67	289.29
(b) Statutory Payables towards:		
(i) Tax Deducted at Source & TCS collected	30.05	18.51
(ii) Provident Fund	0.16	0.08
(iii) ESIC	0.03	0.03
(iv) GST Payable	146.35	18.23
(v) PT Payable	0.32	0.14
(c) Creditors For Property , Plant & Equipment	5.71	24.37
(d) Payable towards Chit Fund	4.65	17.15
<b>Total</b>	<b>187.92</b>	<b>367.79</b>

**9 - SHORT-TERM PROVISIONS**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Provision For Gratuity (Refer Note 28)	3.01	1.37
(b) Other Provisions		
Provision for expenses	8.75	3.10
Provision for Salaries	11.47	7.61
Provision for CSR Expenditure	2.49	-
Provision for Director remuneration	6.54	8.30
Provision for interest on loan	2.82	-
Provision for Income Tax	180.30	172.77
Provision for interest on income tax	58.94	-
Provision for Bad debts (Pharmaceuticals)	59.16	-
<b>Total</b>	<b>333.48</b>	<b>193.15</b>



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

10. Property, plant and equipment

Particulars	Land	Building (Factory)	Plant & Machinery 1	Plant & Machinery 2 (Spares)	Electrical Installation	Computers	Furniture & Fixtures	Vehicles	Lab Equipment	CC Cameras	Total Property, Plant & Equipment
Gross carrying amount as at 1 April 2022	71.13	76.67	145.43	0.40	63.41	91.67	102.63	67.32	0.13	-	618.78
Additions	-	7.69	1.92	-	2.82	-	0.56	-	0.16	-	13.15
Addition Due to Prior period Item	0	-	-	-	-	-	-	-	-	-	-
Deletions	0	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	71.13	84.37	147.35	0.40	66.23	91.67	103.20	67.32	0.29	-	631.93
Accumulated depreciation as at 1 April 2022	-	18.91	31.19	0.40	45.69	30.25	34.30	33.68	0.01	-	194.44
Depreciation for the period	-	5.84	16.01	-	8.15	38.79	17.74	8.71	0.04	-	95.28
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	-	24.75	47.20	0.40	53.84	69.04	52.04	42.39	0.06	-	289.71
<b>Net carrying amount as at 31 March 2023</b>	<b>71.13</b>	<b>59.61</b>	<b>100.15</b>	<b>-</b>	<b>12.39</b>	<b>22.62</b>	<b>51.16</b>	<b>24.93</b>	<b>0.23</b>	<b>-</b>	<b>342.22</b>
Gross carrying amount as at 1 April 2021	71.13	66.73	130.75	0.40	59.60	17.96	48.89	67.32	-	-	462.78
Additions	-	9.94	14.68	-	3.81	73.71	53.74	-	0.13	-	156.00
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	71.13	76.67	145.43	0.40	63.41	91.67	102.63	67.32	0.13	-	618.78
Accumulated depreciation as at 1 April 2021	-	13.11	14.06	0.40	32.24	6.76	14.41	21.93	-	-	102.90
Depreciation for the period	-	5.81	17.13	-	13.45	23.50	19.89	11.75	0.01	-	91.53
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	-	18.91	31.19	0.40	45.69	30.25	34.30	33.68	0.01	-	194.44
<b>Net carrying amount as at 31 March 2022</b>	<b>71.13</b>	<b>57.76</b>	<b>114.24</b>	<b>-</b>	<b>17.72</b>	<b>61.41</b>	<b>68.33</b>	<b>33.64</b>	<b>0.12</b>	<b>-</b>	<b>424.34</b>



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**Revat Laboratories Private Limited**

**Notes to financial statements for the year ended 31st March,2023**

**11 -Non-current investments**

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>UNQUOTED</b>		
Investment in Subsidiary Rohini Solares Pvt. Ltd as equity investment (5,89,050 equity shares on INR 100/- each amounting to holding up 51% of company)	589.05	589.05
	<b>589.05</b>	<b>589.05</b>

**12 -Deferred Tax Asset**

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total of Deferred Tax assets / ( Liabilities )	-	-
Opening Balances - On account of timing difference between WDV as per books of accounts & income tax	49.82	49.17
Add: Deferred tax assets/liabilities on account of timing differences for depreciation		14.32
Add: Deferred tax assets/liabilities on account of timing differences for gratuity provision	0.07	(3.48)
Add: Deferred tax assets/liabilities on account of timing differences for audit fees disallowed u/s 40(ia)	0.45	(0.62)
Add: Deferred tax assets/liabilities on account of timing differences for CSR Expenses disallowed u/s 40(ia)	0.64	
Add: Deferred tax assets/liabilities on account of timing differences for Charity disallowed u/s 40(ia)	0.09	
Add: Deferred tax assets/liabilities on account of timing differences for Prior Period Expenses disallowed u/s 40(ia)	1.62	
Add: Deferred tax assets/liabilities on account of timing differences for directors remuneration disallowed u/s 40(ia)	4.01	(2.82)
Closing Balance	<b>56.71</b>	<b>56.56</b>

**13 - LONG-TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>		
(a) Capital Advances (Refer note 13.1)	220.00	120
(b) Other Loans and Advances	-	-
(c) Loans and advances to related parties*	-	-
(d) Advances for purchase, expenses and services (Refer note 13.2)	38.21	258.86
<b>TOTAL</b>	<b>258.21</b>	<b>378.86</b>

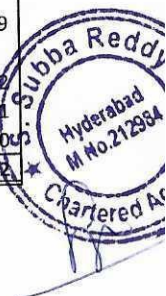
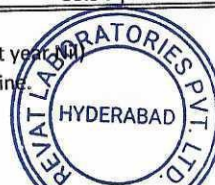
- 13.1 Capital Advances includes advance given to Srinivas Garu Rs. 20 lakhs, Dimensional Properties Private Limited and KEP Engineering Private Limited for Rs. 100 lakhs each. These advances are subject to verification of agreement and balance confirmation.
- 13.2 Advances given to Enrich Energy Pvt Ltd amounting to Rs. 38.21 lakhs are subject to verification of agreement and balance

**14 - OTHER NON-CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Security deposits	15.76	49.79
EMD Tender Deposits	24.30	-
Performance security deposit	4.88	4.92
Other Security Deposits	41.10	0.01
Advance to Fixed Asset Supplier	2.50	2.50
Others (Advance Tax A.Y 15-16)		
<b>TOTAL</b>	<b>88.54</b>	<b>57.22</b>

- 14.1 EMD Tender Deposits are with Government Agencies & written off during the year is 35.57 Lakhs ( Last year 10)
- 14.2 Other Security Deposits include Security Deposits for gas cylinder, telephone, electricity and tea machine



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**Revat Laboratories Private Limited**

**Notes to financial statements for the year ended 31st March,2023**

**15 - INVENTORIES**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,387.80	833.69
Work-in-progress	441.73	126.83
Finished Goods	314.92	161.32
Packing Material	-	211.95
<b>TOTAL</b>	<b>2,144.45</b>	<b>1,333.79</b>

15.1 - The above inventory is subject to physical verification and have been accounted based on management reports.

**16 - TRADE RECEIVABLES**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables outstanding for a period less than six months</b>		
Secured, considered good	2,313.04	-
Unsecured, considered good	-	1,954.24
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>2,313.04</b>	<b>1,954.24</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Secured, considered good	-	-
Unsecured, considered good	1,986.95	1,565.80
Doubtful	-	-
	<b>1,986.95</b>	<b>1,565.80</b>
	<b>4,299.99</b>	<b>3,520.04</b>

**As at 31 March 2023**

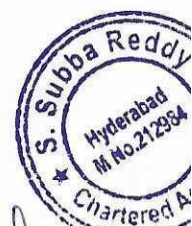
(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment			Z Y E A R S	Total
	Less than 6 months	6 months to 1 year	1-2 Years		
(i) Undisputed Trade receivables – considered good	2,313.04	1,974.59	12.36		4,299.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-		-
(iv) Disputed Trade Receivables-considered good	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-		-

**As at 31 March 2022**

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment			Z Y E A R S	Total
	Less than 6 months	6 months to 1 year	1-2 Years		
(i) Undisputed Trade receivables – considered good	1954.24	1063.69	167.03		3520.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-		-
(iv) Disputed Trade Receivables-considered good	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-		-



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# Revat Laboratories Private Limited

## Notes to financial statements for the year ended 31st March,2023

### 17 - CASH AND CASH EQUIVALENT

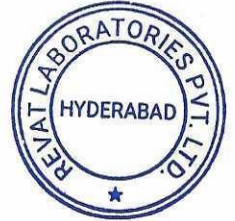
(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balances with banks	0.04	0.01
b. Cheques, drafts on hand	-	-
c. Cash on hand	24.60	28.48
d. Others Term Deposits (Refer Note 17.2)	121.54	106.00
	146.18	134.49

17.2 Includes Term deposits of Rs. 48.17 lakhs offered as margin money against Bank Guarantees (non fund based limit Rs. 450 lakhs) obtained from City Union Bank and Term Deposit of Rs. 73.36 lakhs offered as collateral security against Term Loan of Rs. 200 lakhs obtained from SIDBI.



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 18 - SHORT-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a. Others		
Unsecured, considered good		
Advances to Employees	5.24	3.09
	<b>5.24</b>	<b>3.09</b>
	<b>5.24</b>	<b>3.09</b>

#### 19 - OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest receivable	0.87	0.42
TDS Receivable	3.00	2.62
TCS Receivable	0.00	0.59
GST Receivable	265.76	20.87
Rental Security Deposit (Refer Note 19.1)	45.97	50.60
Prepaid Expenses	-	0.60
Prepaid Insurance	1.04	2.24
Advance to Suppliers	0.52	427.43
	<b>317.16</b>	<b>505.36</b>

19.1 Rental Security Deposit is given to related party - Mrs. Aruna Karusala Rs. 45.97 lakhs ( Last Year 50.60 Lakhs)



## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 20 - REVENUE FROM OPERATIONS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Sale of Products	6,001.70	6,306.74
(b) Sales Returns	648.13	813.84
Net Sales	<b>5,353.58</b>	<b>5,492.90</b>
(b) Sale of Services and others	-	3.75
	<b>5,353.58</b>	<b>5,496.65</b>

#### 21 - OTHER INCOME

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Interest received	6.77	1.73
(ii) Foreign Exchange Gain	-	4.39
(iii) Others		
a) Surplus on Monthly Chit Fund Installment	0.46	1.46
b) Miscellaneous Income	0.04	0.06
c) Commission	-	45.00
d) Discount Received	0.00	0.28
e) liability write off	0.00	7.27
f) PF ABRY Scheme	0.97	1.30
g) Exgratia	-	1.77
h) Prior Period Income	-	4.22
	<b>8.23</b>	<b>67.49</b>



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March,2023

#### 22 - COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock of Raw Materials	1,045.64	689.94
Add : Purchases of Raw Materials	5,034.94	4,269.35
	6,080.58	4,959.29
Less : Closing Stock of Raw Materials	1,387.80	1,045.64
Total	4,692.78	3,913.65

#### 23 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Opening Inventory</b>		
Finished Goods	161.32	62
Work-In-Progress	126.83	245.85
	288.15	307.49
<b>Less:</b>		
<b>Closing Inventory</b>		
Finished Goods	314.92	161.32
Work-In-Progress	441.73	126.83
	756.65	288.15
<b>Total</b>	<b>(468.50)</b>	<b>19.34</b>



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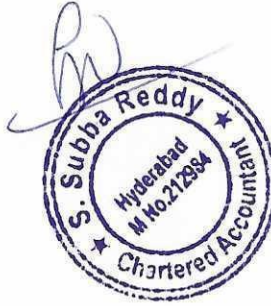
# Revat Laboratories Private Limited

## Notes to financial statements for the year ended 31st March, 2023

### 24 - EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Salaries & Wages (Refer Note 24.1)	190.63	188.36
(ii) Contribution to provident and other funds		
Provident fund	1.29	2.08
ESI	-	0.33
Gratuity (Refer Note 28)	0.29	13.38
(iii) Staff welfare expenses	5.61	12.18
<b>Total</b>	<b>197.82</b>	<b>216.32</b>
24.1 Out of total salaries and wages, directors remuneration is Rs. 52.86 lakhs (Previous year Rs. 45 lakhs)		



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 25- FINANCE COST

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(a) Interest		
(i) on Term Loans	55.58	31.65
(ii) on Vehicle loans	0.93	3.47
(iii) On loans repayable on demands		
(a) Working capital Loan	163.05	164.23
(b) Other loans	43.39	19.72
(iv) Interest Charges on Monthly chit Fund Installments	-	7.30
(v) Other borrowing costs: Bank Commission and charges	7.76	17.00
	<b>270.71</b>	<b>243.38</b>

#### 26 - OTHER EXPENSES

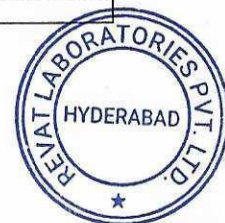
(Rs. In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Auditor's Remuneration (Refer Note 26.1)	6.00	8.00
Consumables	-	6.46
Rent (Refer Note 26.2)	5.70	15.06
Rates and taxes	1.33	11.82
Power & fuel	22.90	19.00
Repairs and maintenance:		
Building	11.14	6.64
Machinery	5.60	23.09
Others	9.29	42.53
Business promotion	16.92	11.92
Communication	0.43	1.61
Freight	103.04	106.27
Insurance	11.34	5.31
Legal Expenses	1.20	4.72
Professional and consulting	8.82	3.92
Printing & Stationery	1.75	9.73
Travelling and conveyance	8.16	15.06
Liquidated damages	7.38	150.10
Office and maintenance	5.31	9.05
Interest on TDS	2.82	-
Interest on Income Tax	58.94	16.55
Commission	14.15	6.55
Bad Debts	93.23	6.48
Pooja Expenses	0.09	3.91
Insurance Claim Loss (Refer Note 26.3)	-	0.13
Sundry balances Writeoff	0.22	1.15
CSR Expenditure	2.49	-
Tender Processing charges	2.97	2.92
Charity and Donation	0.37	3.26
Hamali, Loading and Unloading Charges	-	1.61
Other General and Miscellaneous	8.87	16.62
Postage and courier	2.32	-
Testing expenses	0.81	-
Transportation charges	-	-
Warehouse rent	1.00	-
EMD Write off Expenses	35.58	-
	<b>450.17</b>	<b>509.46</b>
<b>26.1 Auditors remuneration</b>		
Statutory Audit	-	7.00
Tax Audit	6.00	1.00
	<b>6.00</b>	<b>8.00</b>
<b>26.2</b> The rent expense consists of rent payable to director Mrs. Aruna Karusala	<b>64.61</b>	
<b>26.3</b> During the FY 2020-21, a fire accident occurred in the factory premises of the company on 15th May, 2022 which caused extensive damage to the Civil Structures, Plat & Equipment, Furniture and fittings and stock. The Company had booked insurance claim receivable of Rs. 220.02 lakhs as at 31st March, 2021 on the basis of the survey report received from the insurance company. The claim has been settled during the current year and the company has received Rs.219.89 lakhs towards the claim from the insurance company. the differential amount of Rs.0.13 lakhs has been charged to Profit and Loss account as Insurance Claim loss.		



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 27 - EARNINGS PER EQUITY SHARES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	81.52	402.16
Weighted average number of equity shares (in Lakhs)	53.32	53.32
<b>Basic Earnings Per Share (Rs.)</b>	1.53	7.54
<b>Face value per Share (Rs.)</b>	10	100
<b>Earnings per Share</b>		
Profit after adjusting interest on potential equity shares (Rs. In Lakhs)	81.52	402.16
Weighted average number of equity share after considering potential equity shares (in Lakhs)	53.32	53.32
<b>Dilutive Earnings per Share (Rs.)</b>	1.53	7.54



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

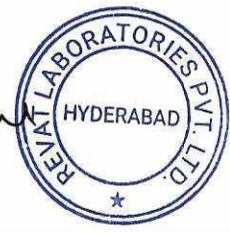
Note 28 - Note on Accounting Standard (AS) - 15 " Employee Benefits "

(a) Gratuity Benefits for Employees

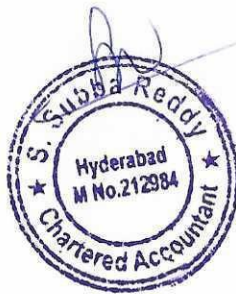
I Assumptions as at	Valuation Date 31st March, 2023	Valuation Date 31st March, 2022
		standard table Assured Lives 2012-14(Ult)
Mortality	7.16%	7.16%
Discount Rate	5%	5%
Rate of increase in compensation	0.00%	0.00%
Rate of return (expected) on plan assets	3.00%	3.00%
Withdrawal rates (All ages)		
<b>II Changes in present value of obligations</b>		
PVO at beginning of period	13.38	-
Interest cost	0.96	-
Current Service Cost	1.62	1.37
Past Service Cost	-	12.00
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid	(2.29)	-
Actuarial (gain)/loss on obligation	-	-
<b>PVO at end of period</b>	<b>13.67</b>	<b>13.38</b>
<b>III Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of period	-	-
Acquisition Adjustments (OBD+Expenses etc.,)	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Actuarial gain/(loss)	(2.29)	-
<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>
<b>IV Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	-	-
Acquisition Adjustments(OBD+Expenses etc.,)	-	-
Actual Return on Plan Assets #	-	-
Contributions	-	-
Benefit Paid	-	-
Present Value of Assets as at the end	-	-
<b>Funded Status</b>	<b>(13.67)</b>	<b>(13.38)</b>



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<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	-	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet</b>		
	PVO at end of period	13.67	13.38
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(13.67)	(13.38)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(13.67)	(13.38)
<b>VII</b>	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Past Service Cost	-	12.00
	Interest cost	0.96	-
	Current Service Cost	1.62	1.37
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Curtailment Cost / (Credit) ---- interest	-	-
	Settlement Cost / (Credit) --Benefits	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(2.29)	-
	Expense recognized in the statement of P & L A/C	0.29	13.38
<b>VIII</b>	<b>Schedule III Details</b>		
	Current Liability	3.01	1.37
	Non-Current Liability	10.66	12.00



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 29 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contingent Liability:		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-
(a) Financial and performance Guarantee by Central Union Bank	273.18	209.93
(iii) Other money for which the company is contingently liable	-	-
(A) Commitments shall be classified as:	-	-
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(Ai) Capital Asset advances (For Land)	220.00	420.00
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

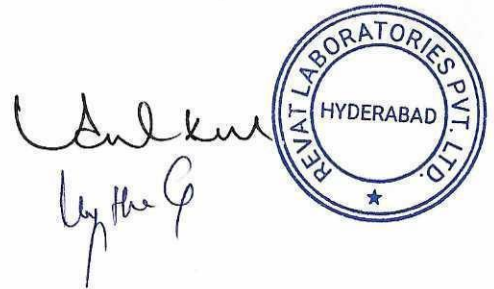
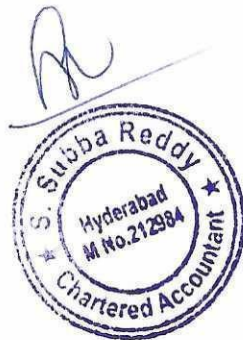
#### 30 - Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Raw materials;	-	623.44
II. Components and spare parts;	-	-
III. Capital goods;	-	-
<b>Total</b>	-	623.44

31 - Expenditure in foreign currency during the financial year: Nil 623.44

32 - Earnings in foreign currency during the financial year: Nil Nil

33 - Balances of Trade Receivables, Trade Payables, Advances from customers, loans and advances given, advances to suppliers are subject to Balance Confirmation



## Revat Laboratories Private Limited

Notes to financial statements for the year ended 31st March,2023

<b>34</b>	<b>Related party transactions and disclosures:</b>		
<b>34.1</b>	Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:		
	<b>A) List of Related Parties :</b>		
	<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
	ARUNA KARUSALA	Key Managerial Person	Executive Director
	ANIL KUMAR KARUSALA	Key Managerial Person	Executive Director
	VIJITHA GORREPATI	Key Managerial Person	Executive Director
	<b>B) Enterprises owned or significantly influenced by key managerial personnel:</b>		
	SAI PARENTERAL'S LIMITED	ARUNA KARUSALA, VIJITHA GORREPATI (Share Holders & Directors) And ANIL KUMAR KARUSALA (Director)	
	AANANDI HOTELS & RESORTS PRIVATE LIMITED	ANIL KUMAR KARUSALA (Share Holder & Director)	
	ROHINI SOLARES PRIVATE LIMITED(Subsidiary of Revat)	ANIL KUMAR KARUSALA (Managing Director)	
	PHYTO CHEM (INDIA) LIMITED	VIJITHA GORREPATI (Independent Director)	
		Rs in Lakhs	
<b>34.2</b>	<b>The following transactions were carried out with related parties in ordinary course of business</b>		
	<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>(a) Employee benefits expense</b>		
	<b>Director's remuneration</b>		
	ARUNA KARUSALA	10.80	9.00
	ANIL KUMAR KARUSALA	28.80	24.00
	VIJITHA GORREPATI	13.20	12.00
	<b>Total</b>	<b>52.80</b>	<b>45.00</b>
	<b>(b) Rent Paid :</b>		
	ARUNA KARUSALA	5.70	4.75
	<b>Total</b>	<b>5.70</b>	<b>4.75</b>
	<b>(c) Sales of Products</b>		
	SAI PARENTERAL'S LIMITED	796.92	147.88
	<b>Total</b>	<b>796.92</b>	<b>147.88</b>
	<b>(d) Purchase of Products</b>		
	SAI PARENTERAL'S LIMITED	983.23	885.82
	<b>Total</b>	<b>983.23</b>	<b>885.82</b>
	<b>(e) Security Deposits against rental properties</b>		
	ARUNA KARUSALA (Rental Security Deposit)	45.47	50.60
	<b>Total</b>	<b>45.47</b>	<b>50.60</b>
	<b>(f) Unsecured Loan repaid</b>		
	ROHINI SOLARES PVT LTD	2.61	6.15
	<b>Total</b>	<b>2.61</b>	<b>6.15</b>
	<b>(g) Advances for Capital goods</b>		
	Mrs. Vijitha Gorrepati (Advances given)	2.78	49.22
	Mrs. Vijitha Gorrepati (Advances recovered)	(2.78)	(49.22)
	Mrs. Aruna Karusala( Advance given)	1.50	-
	Mrs. Aruna Karusala( Advance recovered)	(1.50)	-
	Mr. Anil Karusala (Advances given)	18.00	34.00
	Mr. Anil Karusala (Advances recovered)	(18.00)	(34.00)
	<b>Total</b>	<b>-</b>	<b>-</b>



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34.3 Amount due to/from related parties		As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>			
<b>(a) Trade Payable</b>			
SAI PARENTERAL'S LIMITED		983.23	287.50
ROHINI SOLARES PVT LTD		-	-
<b>Total</b>		<b>983.23</b>	<b>287.50</b>
<b>(b) Director's Remuneration payable</b>			
ARUNA KARUSALA		1.75	3.64
ANIL KUMAR KARUSALA		4.08	4.06
VIJITHA GORREPATI		0.71	0.60
<b>Total</b>		<b>6.54</b>	<b>8.30</b>
<b>(c) Rent Payable</b>			
ARUNA KARUSALA		-	0.86
<b>Total</b>		<b>-</b>	<b>0.86</b>
<b>(d) Security Deposits</b>			
ARUNA KARUSALA		45.47	50.60
<b>Total</b>		<b>45.47</b>	<b>50.60</b>
<b>(e) Unsecured Loan</b>			
ROHINI SOLARES PVT LTD		2.61	3.99
<b>Total</b>		<b>2.61</b>	<b>3.99</b>



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**Revat Laboratories Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2023

**Note 35 :Ratio analysis:**

(Rs. in Lakhs)

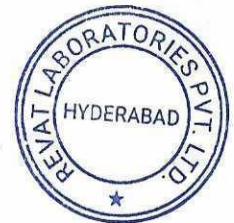
Ratio	Nominator/	Year ended 31st March 2023		Year ended 31st March 2022		% Change
	Denominator	Amount	%	Amount	%	
(a) Current Ratio	Current Assets	6,913.02	109.23	5,496.78	113.27	-4.04
	Current liabilities	6,328.85		4,852.74		
(b) Debt-Equity Ratio	Total Debt	3,229.60	187.45	3,187.28	194.18	-6.73
	Shareholder's Equity	1,722.89		1,641.37		
(c) Debt Service Coverage Ratio	Net profit before tax + Depreciation+ Finance cost	489.54	186.17	685.71	254.45	-68.28
	Interest and Principal	262.96		269.49		
(d) Return on Equity Ratio/ Earnings per Share	Net profit after taxes-preference dividends	81.52	4.73	402.16	27.92	-23.19
	Average shareholders' equity	1,722.89		1,440.29		
(e) Inventory turnover Ratio	Net Sales	6,001.70	493.27	6,310.49	541.39	-48.12
	Average inventory	1,216.72		1,165.61		
(f) Trade Receivables turnover Ratio	Net Credit sale	6,001.70	337.86	6,310.49	207.13	130.73
	Average Accounts receivables	1,776.38		3,046.60		
(g) Trade payables turnover Ratio	Net Credit Purchase	5,034.94	230.73	4,269.35	264.93	-34.21
	Average Trade Payables	2,182.20		1,611.48		
(h) Net Working capital turnover Ratio	Net Sales	5,353.58	871.78	5,495.65	862.70	9.08
	Average working capital	614.10		637.03		
(i) Net profit Ratio	Net Profit	81.52	1.36	402.16	6.37	-5.01
	Net Sales	6,001.70		6,310.49		
(j) Return on Capital employed	Earning before interest and taxes	489.54	9.51	802.43	17.38	-7.87
	Capital employed	5,148.49		4,617.55		
(k) Return on investment	Net Return on Investment	-		-		0.00
	Cost of Investment	589.05		589.05		

Reasons/explanations difference for more than 25% over the previous year figures:

- (a) Not applicable as the difference is not more than 25%
- (b) Not applicable as the difference is not more than 25%
- (c) Due to decrease in profit before taxation the percent as compared to increased by more then 25%.
- (d) Not applicable as the difference is not more than 25%
- (e) Due to decrease in net turnover as compared to lasty year and slight increase in inventory the ratio has decreased by more then 25%
- (f) Due to decrease in avg trade receivables the trade receivable ratio has increase by more then 25%
- (g) Due to compartive higher increase in trade payables compared to credit purchases the trade payable ratio has decreased by more then 25%
- (h) Not applicable as the difference is not more then 25%
- (i) Not applicable as the difference is not more than 25%
- (j) Not applicable as the difference is not more than 25%
- (k) Not applicable as the difference is not more than 25%



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

Note 28 - Note on Accounting Standard (AS) - 15 " Employee Benefits "

(a) Gratuity Benefits for Employees

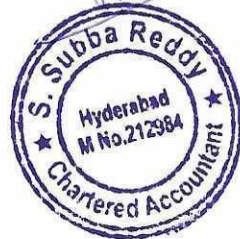
I	Assumptions as at	Valuation Date	Valuation Date
		31st March, 2023	31st March, 2022
		standard table Assured	standard table Assured
		Lives 2012-14(Ult)	Lives 2012-14(Ult)
	Mortality		
	Discount Rate	7.16%	7.16%
	Rate of increase in compensation	5%	5%
	Rate of return (expected) on plan assets	0.00%	0.00%
	Withdrawal rates (All ages)	3.00%	3.00%
II	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	13.38	-
	Interest cost	0.96	-
	Current Service Cost	1.62	1.37
	Past Service Cost	-	12.00
	Curtailment Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits Paid	(2.29)	-
	Actuarial (gain)/loss on obligation	-	-
	<b>PVO at end of period</b>	<b>13.67</b>	<b>13.38</b>
III	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments (OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss)	(2.29)	-
	<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>
IV	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Actual Return on Plan Assets #	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Present Value of Assets as at the end	-	-
	<b>Funded Status</b>	<b>(13.67)</b>	<b>(13.38)</b>



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<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	-	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet</b>		
	PVO at end of period	13.67	13.38
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(13.67)	(13.38)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(13.67)	(13.38)
<b>VII</b>	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Past Service Cost	-	12.00
	Interest cost	0.96	-
	Current Service Cost	1.62	1.37
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Curtailement Cost / (Credit) ---- interest	-	-
	Settlement Cost / (Credit) --Benefits	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(2.29)	-
	Expense recognized in the statement of P & L A/C	0.29	13.38
<b>VIII</b>	<b>Schedule III Details</b>		
	Current Liability	3.01	1.37
	Non-Current Liability	10.66	12.00



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## Revat Laboratories Private Limited

### Notes to financial statements for the year ended 31st March, 2023

#### 29 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contingent Liability:		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-
(a) Financial and performance Guarantee by Central Union Bank	273.18	209.93
(iii) Other money for which the company is contingently liable	-	-
(A) Commitments shall be classified as:	-	-
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(Ai) Capital Asset advances (For Land)	220.00	420.00
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

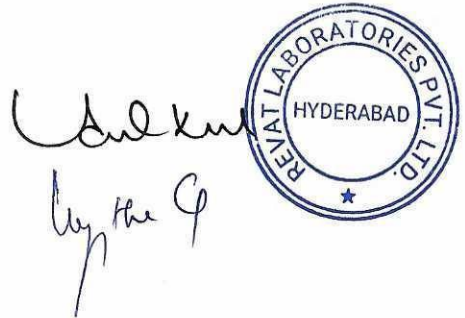
#### 30 - Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Raw materials;	-	623.44
II. Components and spare parts;	-	-
III. Capital goods;	-	-
<b>Total</b>	-	623.44

31 - Expenditure in foreign currency during the financial year: Nil 623.44

32 - Earnings in foreign currency during the financial year: Nil Nil

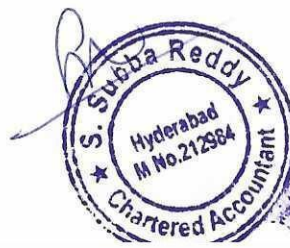
33 - Balances of Trade Receivables, Trade Payables, Advances from customers, loans and advances given, advances to suppliers are subject to Balance Confirmation



## Revat Laboratories Private Limited

Notes to financial statements for the year ended 31st March,2023

34	<b>Related party transactions and disclosures:</b>		
34.1	Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:		
	<b>A) List of Related Parties :</b>		
	<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
	ARUNA KARUSALA	Key Managerial Person	Executive Director
	ANIL KUMAR KARUSALA	Key Managerial Person	Executive Director
	VIJITHA GORREPATI	Key Managerial Person	Executive Director
	<b>B) Enterprises owned or significantly influenced by key managerial personnel:</b>		
	SAI PARENTERAL'S LIMITED	ARUNA KARUSALA, VIJITHA GORREPATI (Share Holders & Directors) And ANIL KUMAR KARUSALA (Director)	
	AANANDI HOTELS & RESORTS PRIVATE LIMITED	ANIL KUMAR KARUSALA (Share Holder & Director)	
	ROHINI SOLARES PRIVATE LIMITED (Subsidiary of Revat)	ANIL KUMAR KARUSALA (Managing Director)	
	PHYTO CHEM (INDIA) LIMITED	VIJITHA GORREPATI (Independent Director)	
34.2	<b>The following transactions were carried out with related parties in ordinary course of business</b>		Rs in Lakhs
	<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>(a) Employee benefits expense</b>		
	<b>Director's remuneration</b>		
	ARUNA KARUSALA	10.80	9.00
	ANIL KUMAR KARUSALA	28.80	24.00
	VIJITHA GORREPATI	13.20	12.00
	<b>Total</b>	<b>52.80</b>	<b>45.00</b>
	<b>(b) Rent Paid :</b>		
	ARUNA KARUSALA	5.70	4.75
	<b>Total</b>	<b>5.70</b>	<b>4.75</b>
	<b>(c) Sales of Products</b>		
	SAI PARENTERAL'S LIMITED	796.92	147.88
	<b>Total</b>	<b>796.92</b>	<b>147.88</b>
	<b>(d) Purchase of Products</b>		
	SAI PARENTERAL'S LIMITED	983.23	885.82
	<b>Total</b>	<b>983.23</b>	<b>885.82</b>
	<b>(e) Security Deposits against rental properties</b>		
	ARUNA KARUSALA (Rental Security Deposit)	45.47	50.60
	<b>Total</b>	<b>45.47</b>	<b>50.60</b>
	<b>(f) Unsecured Loan repaid</b>		
	ROHINI SOLARES PVT LTD	2.61	6.15
	<b>Total</b>	<b>2.61</b>	<b>6.15</b>
	<b>(g) Advances for Capital goods</b>		
	Mrs. Vijitha Gorrepati (Advances given)	2.78	49.22
	Mrs. Vijitha Gorrepati (Advances recovered)	(2.78)	(49.22)
	Mrs. Aruna Karusala( Advance given)	1.50	-
	Mrs. Aruna Karusala( Advance recovered)	(1.50)	-
	Mr. Anil Karusala (Advances given)	18.00	34.00
	Mr. Anil Karusala (Advances recovered)	(18.00)	(34.00)
	<b>Total</b>	<b>-</b>	<b>-</b>



34.3 Amount due to/from related parties		As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>			
<b>(a) Trade Payable</b>			
SAI PARENTERAL'S LIMITED		983.23	287.50
ROHINI SOLARES PVT LTD		-	-
<b>Total</b>		<b>983.23</b>	<b>287.50</b>
<b>(b) Director's Remuneration payable</b>			
ARUNA KARUSALA		1.75	3.64
ANIL KUMAR KARUSALA		4.08	4.06
VIJITHA GORREPATI		0.71	0.60
<b>Total</b>		<b>6.54</b>	<b>8.30</b>
<b>(c) Rent Payable</b>			
ARUNA KARUSALA		-	0.86
<b>Total</b>		<b>-</b>	<b>0.86</b>
<b>(d) Security Deposits</b>			
ARUNA KARUSALA		45.47	50.60
<b>Total</b>		<b>45.47</b>	<b>50.60</b>
<b>(e) Unsecured Loan</b>			
ROHINI SOLARES PVT LTD		2.61	3.99
<b>Total</b>		<b>2.61</b>	<b>3.99</b>



*Handwritten signatures and initials.*



**Revat Laboratories Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2023

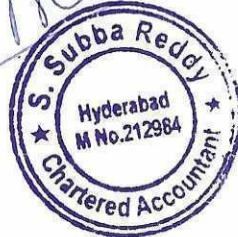
**Note 35 :Ratio analysis:**

(Rs. in Lakhs)

Ratio	Nominator/ Denominator	Year ended 31st March 2023		Year ended 31st March 2022		% Change
		Amount	%	Amount	%	
(a) Current Ratio	Current Assets	6,913.02	109.23	5,496.78	113.27	-4.04
	Current liabilities	6,328.85		4,852.74		
(b) Debt-Equity Ratio	Total Debt	3,229.60		3,187.28		
	Shareholder's Equity	1,722.89	187.45	1,641.37	194.18	-6.73
(c) Debt Service Coverage Ratio	Net profit before tax + Depreciation+ Finance cost	489.54	186.17	685.71	254.45	-68.28
	Interest and Principal	262.96		269.49		
(d) Return on Equity Ratio/ Earnings per Share	Net profit after taxes-preference dividends	81.52		402.16		
	Average shareholders' equity	1,722.89	4.73	1,440.29	27.92	-23.19
(e) Inventory turnover Ratio	Net Sales	6,001.70	493.27	6,310.49	541.39	-48.12
	Average inventory	1,216.72		1,165.61		
(f) Trade Receivables turnover Ratio	Net Credit sale	6,001.70		6,310.49		
	Average Accounts receivables	1,776.38	337.86	3,046.60	207.13	130.73
(g) Trade payables turnover Ratio	Net Credit Purchase	5,034.94		4,269.35		
	Average Trade Payables	2,182.20	230.73	1,611.48	264.93	-34.21
(h) Net Working capital turnover Ratio	Net Sales	5,353.58		5,495.65		
	Average working capital	614.10	871.78	637.03	862.70	9.08
(i) Net profit Ratio	Net Profit	81.52		402.16		
	Net Sales	6,001.70	1.36	6,310.49	6.37	-5.01
(j) Return on Capital employed	Earning before interest and taxes	489.54		802.43		
	Capital employed	5,148.49	9.51	4,617.55	17.38	-7.87
(k) Return on investment	Net Return on Investment	-		-		0.00
	Cost of Investment	589.05		589.05		

Reasons/explanations difference for more than 25% over the previous year figures:

- Not applicable as the difference is not more than 25%
- Not applicable as the difference is not more than 25%
- Due to decrease in profit before taxation the percent as compared to increased by more then 25%.
- Not applicable as the difference is not more than 25%
- Due to decrease in net turnover as compared to lasty year and slight increase in inventory the ratio has decreased by more then 25%
- Due to decrease in avg trade receivables the trade receivable ratio has increase by more then 25%
- Due to compartive higher increase in trade payables compared to credit purchases the trade payable ratio has decreased by more then 25%
- Not applicable as the difference is not more then 25%
- Not applicable as the difference is not more than 25%
- Not applicable as the difference is not more than 25%
- Not applicable as the difference is not more than 25%



### 36. Compliance with approved Scheme(s) of Arrangements

There were no schemes or arrangements approved by the Competent Authority in terms of sections 230 to 236 of the Companies Act, 2013, for the company during the year. Therefore this disclosure is not applicable.

### 37 Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any funds from any person or entity, 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;

(C) The Company has not declared or paid any dividend during the year under audit.

### 38. Undisclosed income:

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Therefore, the above disclosure is not applicable.

### 39. Corporate Social Responsibility (CSR):

Provisions of section 135 of the Act are not applicable to the company. Therefore, no disclosure is required to be made.

### 40. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Therefore this disclosure is not applicable.

41. The previous years figures have been regrouped reclassified and recast wherever considered necessary.

