

FY 2018 19

Wellness Forever Medicare
Private Limited
Twelfth Annual Report



JIVE JAA!



Ref. No: WF/2019-20/16146

NOTICE FOR 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12TH ANNUAL GENERAL MEETING of the members of "WELLNESS FOREVER MEDICARE PRIVATE LIMITED" will be held on **FRIDAY, SEPTEMBER 27, 2019** at 11.00 A.M. at the registered office of the Company situated 7th Floor, Wing A, Empire Plaza, Empire Industrial Estate, L B S Marg, Vikhroli West, Mumbai - 400 079 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
3. To appoint M/s. S Dayma & Co., Chartered Accountants (Firm Registration No. 129986W), as Statutory Auditors of the Company to hold office from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting at a remuneration as may be decided by the Board with the mutual consent of the auditors.
4. To declare dividend on Shares for the financial year ended March 31, 2019.

By the order of the Board

NIDHI VORA
COMPANY SECRETARY
MEMBERSHIP NO. A41132

Place: Mumbai

Date: September 17, 2019

Nv/nv

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Wellness Forever Medicare Pvt. Ltd.

Corporate Office :
7th Floor, Wing 'A', Empire Plaza IT Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.
+91-22-4354 1717

CIN : U24239MH2008PTC178658

info@wellnessforever.in
www.wellnessforever.in

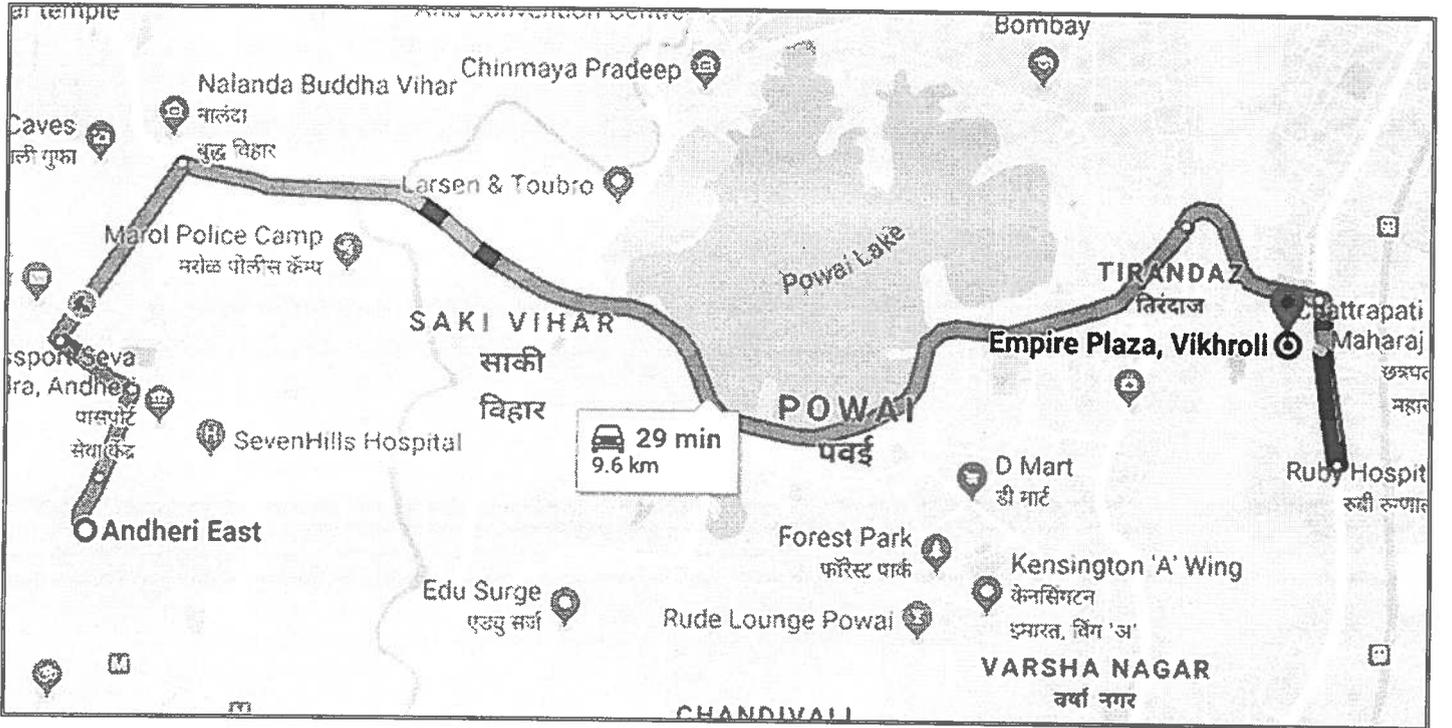
Curative Wellness Preventive

Registered Office :
7th Floor, Wing 'A', Empire Plaza IT Park,
LBS Marg, Vikhroli West,
Mumbai -400083.
Tel. : +91-22-4354 1717

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Instrument of proxy in order to be effective must be deposited at the Registered office of the Company at least 48 hours before the time for holding the meeting.
2. The Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Pursuant to the provisions of the Article No. 17.3 (a) of Articles of Association pertaining to General Meeting, the Annual General Meeting has been called by serving minimum 7 days prior Notice of the said Meeting to the Members.

ROUTE MAP FOR THE 12TH ANNUAL GENERAL MEETING VENUE



A

Ref. No.: WF/2019-20/16147

BOARD'S REPORT

To,
The Members

The Board of Directors ("the Board") of your Company has pleasure in presenting its 12th Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

The highlights of Financial Results are as under:

PARTICULARS	(IN RUPEES)	
	FY 2018-19	FY 2017-18
Sales and other receipts	6,84,40,14,793	5,20,46,41,959
Total expenses	6,74,31,78,547	5,10,82,28,354
Profit/(Loss) for the year before tax	11,30,77,319	9,63,38,960
Less: Tax Expense		
Current Tax	3,96,95,063	4,00,34,133
Previous tax	-	19,510
Deferred Tax	(66,09,378)	(64,86,701)
Profit after tax	7,99,91,634	6,25,11,035
Balance Carried Forward to Balance Sheet	28,70,65,825	21,05,94,418
Transfer to General Reserve	-	-

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

The total revenue of the Company has increased from Rs. 520.46 crores in the previous financial year to Rs.684.40 crores in the current financial year, resulting in an increase of Rs.163.94 crores which is a growth of 31.50%. Further, the total expenditure of the Company has also increased by Rs.163.35 crores in the current financial year compared to the previous financial year. Resultantly, the profit before tax has increased to Rs.11.31 crores compared to Rs.9.63 crores in the previous financial year. **After payment of taxes, the profit witnesses an overall increase of Rs. 1.75 crores, i.e. from Rs.6.25 crores to Rs.8 crores, which reports an increase of 28%.**

DIVIDEND:

In view of the increase in profits, your Directors are pleased to recommend dividend as follows:

	F.Y. 2018-19		F.Y. 2017-18	
	Per share	Amounts (Rs.)	Per share	Amounts (Rs.)
Equity Shares	0.40	22,83,195	0.10	5,57,037
Preference Shares	0.40	6,21,978	0.10	1,46,434

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company have occurred after the close of the financial year under review till the date of this Report.

EMPLOYEE STOCK OPTION PLAN 2018:

The Company has granted Employee Stock Option Plan with the prior approval of Shareholders' in the Extra-ordinary General Meeting held on November 26, 2018. Details of the Employee Stock Option Plan are as follows:

- (a) Options granted: 1,64,000 (One Lakh Sixty Four Thousand)
- (b) Options Vested: Nil
- (c) Options exercised: Nil
- (d) The total number of shares arising as a result of exercise of option: Nil
- (e) Options lapsed: Nil
- (f) The exercise price: Rs.250/- (Rupees Two Hundred and fifty only) per option.
- (g) Variations of terms of options: Not Applicable
- (h) Money realized by exercise of options: Not Applicable

(i) Total number of options in force: 1,64,000 (One Lakh Sixty Four Thousand)

(j) Employee wise details of options granted to:

i. The following Key Managerial Personnel was granted options:

Name	Designation	No. of options
Mr. Gaurav Shah	Chief financial Officer	17,282
Mr. Kingshuk Basu	Senior Vice President - Operations	34,564

ii. The following employees were granted options amounting to five percentage or more of options granted:

Name	Designation	No. of options
Mr. Sudhakar Sharma	Whole Time Director of Subsidiary Company	34,564
Mr. Kingshuk Basu	Senior Vice President - Operations	34,564
Mr. Gaurav Shah	Chief Financial Officer	17,282
Mr. Pankaj Kumar Singh	Head of Operations	17,282
Mr. Palani Durai	Head of Information Technology	10,000
Mr. Ajit Jadhav	Head of Marketing	10,000
Mr. Vinayak Agarwal	Head of Merchandizing	10,000
Mr. Rakesh Rajpurohit	Head of Loss Prevention & Audit	10,000
Mr. Ashish Sharma	Head of Training Centre	10,000

iii. There are no employees who were granted options equal to or exceeding one percent of issued capital of the Company at the time of grant.

However, Mr. Ashish Sharma, Head of Training Centre has resigned from the Company with effect from February 28, 2019 and hence, the grants have been cancelled in Board Meeting held on March 1, 2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there was no change in the constitution of Board of Directors of the Company. However, Mr. Rajiv Dadlani, Nominee Director of the Company, has resigned with effect from August 5, 2019.

As on date of this Report, your Company's Board comprises of:

Name of the Director	Designation	Date of Appointment	Director Identification Number
Mr. Gulshan Bakhtiani	Director	08.02.2008	00172374
Mr. Ashraf Biran	Director	08.02.2008	01716606
Mr. Mohan Chavan	Director	08.02.2008	00249979

MEETINGS OF BOARD OF DIRECTORS:

During the year under review, the Board of Directors of the Company met 17 times i.e. on:

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1.	April 7, 2018	10.	October 12, 2018
2.	April 25, 2018	11.	November 12, 2018
3.	April 30, 2018	12.	December 11, 2018
4.	May 18, 2018	13.	January 10, 2019
5.	June 4, 2018	14.	February 5, 2019
6.	July 10, 2018	15.	February 15, 2019
7.	August 3, 2018	16.	March 1, 2019
8.	September 5, 2018	17.	March 23, 2019
9.	September 21, 2018		

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, the Corporate Social Responsibility Committee of the Company met 2 times i.e. on:

Sr. No.	Date of meeting
1.	July 11, 2018
2.	October 12, 2018

CORPORATE SOCIAL RESPONSIBILITY:

Your Company has its Corporate Social Responsibility (CSR) Policy and Committee in place. Implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of your Company. The CSR contribution for the year under review was Rs.7,50,000/- (Rupees Seven Lakh Fifty Thousand only) and the said contribution has been made. Details of the same are mentioned in the Annual Report on CSR activities as given in Annexure - II and forms part of this report.

RISK MANAGEMENT:

The Company has developed necessary system for risk management and the Board of Directors periodically identifies & reviews major risks, if any, which may threaten the existence of the Company and undertakes necessary measures to mitigate the said risk. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE:

The Company does not have any Holding, Associate Company or Joint Venture. However, Amore Health Essentials Private Company is the 100% Subsidiary Company of your Company pursuant to Section 2(87)(ii) of the Companies Act, 2013.

Pursuant to AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include financial information of the Subsidiary Company. As per the requirement of section 129(3) of the Companies Act 2013 a separate statement containing the salient features of the financial statements of subsidiary in prescribed form AOC-1 is attached to the financial statements of the Company.

Performance and other details of Subsidiary Company is given below:

The Subsidiary Company has reported revenue from operations of Rs. 4.19 crores as compared to Rs. 1.50 crores in previous year and an expenditure of Rs. 7.51 crores as compared to Rs. 3.16 crores in previous year, resulting in net loss of Rs. 3.30 crores for the financial year ended March 31, 2019.

STATUTORY AUDITORS AND THEIR REPORT:

M/s. RCS & Associates (Firm Registration No. 124285W), Chartered Accountants, were appointed as Statutory Auditors of your Company at the 7th Annual General Meeting to hold office for the period of 5 (five) years i.e. till the conclusion of the ending Annual General Meeting. Pursuant to the provisions of the Companies Act, 2013, the Company cannot re-appoint M/s. RCS & Associates for any further term.

Hence, the Board of Directors have, in their meeting held on September 17, 2019 recommended appointment of **M/s. S Dayma & Co.**, Chartered Accountants (Firm Registration No. 129986W), as Statutory Auditors of the Company to hold office from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting.

The Company has also received a certificate from M/s. S Dayma & Co., to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for such appointment within the meaning of section 139 and 141 of the Companies Act, 2013. Accordingly, the agenda of their appointment as the Statutory Auditors is being placed for approval of the Shareholders at the ensuing Annual General Meeting.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

EXTRACT OF ANNUAL RETURN:

As required by the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with rules made thereunder, the extract of the Annual Return of the Company is enclosed as Annexure I (Form MGT-9) to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S. 186 OF THE COMPANIES ACT, 2013:

The details regarding Investment made by the Company and loan granted by it are mentioned in the Notes to financial statements. Further, the Company has not made any Corporate Guarantees under the provisions of Section 186 of the Companies Act, 2013.

DEPOSITS:

The Company has not accepted any deposits falling within the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2, is appended as Annexure III to the Board's Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has implemented an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee (IC) has been set up to redress complaints received on sexual harassment and all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, the Company had received five complaints of sexual harassment and all five were inquired into and closed with appropriate actions.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

The Company's Registered Office has been shifted from below mentioned address to new address within the city and under the ambit of same Registrar of Companies, Mumbai, effective from **January 10, 2019** and the necessary documents for the said shifting has been filed with the Registrar of the Companies:

(OLD ADDRESS) From: Room No. 12, 1st Floor, Lahar Bros. Mansion,
Opp. Kem Hospital, Dr. E. Borges Marg, Parel,
Mumbai - 400 012

(NEW ADDRESS) To: 7th Floor, Wing A, Empire Plaza, IT Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.

RIGHTS ISSUE:

The Company has, vide Shareholders approval dated April 13, 2019, issued 4,61,410 Equity Shares of Rs. 10/- (Rupees Ten only) each at a premium of **Rs.1,182/-** (Rupees One Thousand One Hundred and Eighty Two only) per share, on Rights basis. Pursuant to the said issuance, the paid up capital of the Company increased from Rs.7,26,29,310/- to Rs.7,72,43,410/-.

ALTERATION OF SHAREHOLDERS AGREEMENT AND ARTICLE OF ASSOCIATION:

The Shareholders Agreement has been amended vide an addendum dated July 17, 2019. In order to incorporate the relevant changes in the Articles of Association, the Company has, vide Shareholders approval dated July 18, 2019, adopted a new set of Articles of Association. The said altered Articles of Association has been filed with the Registrar of Companies, Mumbai on August 16, 2019 and has been approved on August 22, 2019.

RECLASSIFICATION OF AUTHORISED SHARE CAPITAL & SUBSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION:

The Company has, vide Shareholders' approval dated August 28, 2019, altered its Authorised Share Capital by reclassifying the same into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 10,00,000 (Ten Lakh) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each, 2,15,000 (Two Lakh Fifteen Thousand) Class A1 Equity Shares of Rs. 10/- (Rupees Ten Only) each, 17,85,000 (Seventeen Lakh Eighty Five Thousand) Class A2 Equity Shares of Rs. 10/- (Rupees Ten Only) each 41,94,170 (Forty One Lakh Ninety Four Thousand One Hundred Seventy) Series A CCPS of Rs.10/- (Rupees Ten only) each, 6,67,770 (Six Lakh Sixty Seven Thousand Seven Hundred Seventy) Series A1 CCPS of Rs.10/- (Rupees Ten only) each and 1,38,060 (One Thirty Eight Thousand Sixty) Series A2 CCPS of Rs. 10/- (Rupees Ten Only) each.

Further, consequent to the alteration of the Authorised Share Capital, the Clause V of the Memorandum of Association has also been altered.

The said changes have been notified to the Registrar of Companies, Mumbai on September 9, 2019.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) In the opinion of the Board, since the Company is not into manufacturing business, conservation of energy and technology absorption under Section 134(3)(m) of the Companies Act, 2013 and rules made thereunder are not applicable.
- b) During the financial year under review, there was no earning or outgoing in foreign exchange.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3)(c) read with Section 134 (5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that-

1. In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. Your Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. Your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. Your Directors had prepared the annual accounts for the financial year ended March 31, 2019 on a going concern basis; and
5. Your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

VIGIL MECHANISM:

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with applicable rules, the Company has established a 'Vigil Mechanism' and formulated a Policy in order to provide a framework for responsible and secure vigil mechanism for the employees and Directors to report their genuine concerns or grievances. The Policy also provides for adequate safeguards against victimization of employees & Directors.

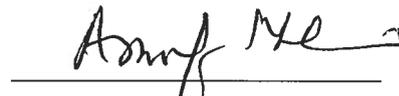
ACKNOWLEDGEMENTS:

Your Directors wish to acknowledge with thanks the valuable co-operation and support received from the all the stakeholders including Promoters, Bankers Auditors and Government Departments. The Board of Directors appreciates the support given by the shareholders and is grateful for the confidence that they have placed in the Board of Directors.

For and on behalf of the Board of Directors



GULSHAN BAKHTIANI
DIRECTOR
DIN: 00172374



ASHRAF BIRAN
DIRECTOR
DIN: 01716606

Place: Mumbai

Date: September 17, 2019

Form No. MGT -9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

- i) CIN: U24239MH2008PTC178658
 ii) Registration Date: February 8, 2008
 iii) Name of the Company: **WELLNESS FOREVER MEDICARE PRIVATE LIMITED**
 iv) Category/Sub Category of the Company: Company limited by shares, Indian Non-Government Company

v) Address of the Registered office and contact details:

Address : 7th Floor, Wing A, Empire Plaza, IT Park, LBS Marg, Vikhroli (West),
Mumbai - 400 083
 Telephone (with STD Code) : 022 40680707
 Fax Number : -
 Email Address : info@wellnessforever.in
 Website, if any: www.wellnessforever.in

- vi) Whether listed company: No
 vii) Name, Address and Contact details of Registrar & Transfer Agents, if any: Integrated Registry Management Services Private Limited
No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003. Contact: 080 23460815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Retail sale in non-specialized stores	471	98.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Amore Health Essentials Private Limited Address: 7 th Floor, Wing A, Empire Plaza, IT Park, LBS Marg, Vikhroli (West), Mumbai - 400 083	U74999MH2017PTC292665	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year April 1, 2018				No. of Shares held at the end of the year March 31, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42,59,112	25,000	42,84,112	75.05	42,84,112	-	42,84,112	75.05	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):-	42,59,112	25,000	42,84,112	75.05	42,84,112	-	42,84,112	75.05	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	42,59,112	25,000	42,84,112	75.05	42,84,112	-	42,84,112	75.05	-

Category of Shareholders	No. of Shares held at the beginning of the year April 1, 2018				No. of Shares held at the end of the year March 31, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11,52,405	850	11,53,255	20.20	11,45,357	500	11,45,857	20.07	(0.13)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	43,883	1,775	45,658	0.80	51,531	1,525	53,056	0.93	0.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,53,466	-	1,53,466	2.69	1,53,466	-	1,53,466	2.69	-
c) Others (specify)									
i) Non-resident Indians	69,696	1,800	71,496	1.25	70,996	500	71,496	1.25	-
Sub-total (B)(2):-	14,19,450	4,425	14,23,875	24.95	14,21,350	2,525	14,23,875	24.95	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,19,450	4,425	14,23,875	24.95	14,21,350	2,525	14,23,875	24.95	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	56,78,562	29,425	57,07,987	100.00	57,05,462	2,525	57,07,987	100.00	-

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Ashraf Biran	19,45,134	26.78	6.89%	19,45,134	26.78	10.58%	-
2	Mr. Gulshan Bakhtiani	18,98,097	26.13	7.06%	18,98,097	26.13	10.84%	-
3	Mr. Mohan Chavan	4,34,123	5.98	12.23%	4,34,123	5.98	18.53%	-
4	Mrs. Anita Bakhtiani	6,758	0.09	-	6,758	0.09	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No. I - Mr. Ashraf Biran	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	19,45,134	26.78%	19,45,134	26.78%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable			
	NIL	NIL	NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable			
	NIL	NIL	NIL	NIL
At the end of the year	19,45,134	26.78%	19,45,134	26.78%

Sl. No. II - Mr. Gulshan Bakhtiani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18,98,097	26.13%	18,98,097	26.13%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable			
	NIL	NIL	NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable			
	NIL	NIL	NIL	NIL
At the end of the year	18,98,097	26.13%	18,98,097	26.13%

Sl. No. III - Mr. Mohan Chavan	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,34,123	5.98%	4,34,123	5.98%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable		NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable		NIL	NIL
At the end of the year	4,34,123	5.98%	4,34,123	5.98%

Sl. No. IV - Mrs. Anita Bakhtiani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6,758	0.09%	6,758	0.09%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable		NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable		NIL	NIL
At the end of the year	6,758	0.09%	6,758	0.09%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No. I - Mr. Ashraf Biran	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	19,45,134	26.78%	19,45,134	26.78%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable		NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable		NIL	NIL
At the end of the year	19,45,134	26.78%	19,45,134	26.78%

Sl. No. II - Mr. Gulshan Bakhtiani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18,98,097	26.13%	18,98,097	26.13%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable		NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable		NIL	NIL
At the end of the year	18,98,097	26.13%	18,98,097	26.13%

Sl. No. III - Mr. Mohan Chavan	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,34,123	5.98%	4,34,123	5.98%
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable		NIL	NIL
Decrease				
Date	Reason for Decrease			
Not applicable	Not applicable		NIL	NIL
At the end of the year	4,34,123	5.98%	4,34,123	5.98%

Sl. No. IV - Mr. Rajiv Dadlani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of	No. of shares	% of total shares of
At the beginning of the year	1,17,144	1.61%	1,17,144	1.61%
Changes During the Year				
Increase				
Date	Reason for Increase	NIL	NIL	NIL
Decrease				
Date	Reason for Decrease	NIL	NIL	NIL
At the end of the year	1,17,144	1.61%	1,17,144	1.61%

Sl. No. V - Ms. Nidhi Vora	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of	No. of shares	% of total shares of
At the beginning of the year	NIL	NIL	NIL	NIL
Changes During the Year				
Increase				
Date	Reason for Increase			
Not applicable	Not applicable	NIL	NIL	NIL
Decrease				
Date	Reason for Increase			
Not applicable	Not applicable	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,70,07,131	-	-	9,70,07,131
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,70,07,131	-	-	9,70,07,131
Change in Indebtedness during the financial year				
Addition	12,66,71,847	-	-	12,66,71,847
Reduction	5,35,72,630	-	-	5,35,72,630
Net Change	17,01,06,348	-	-	17,01,06,348
Indebtedness at the end of the financial year				
i) Principal Amount	17,01,06,348	-	-	17,01,06,348
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,01,06,348	-	-	17,01,06,348

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Gulshan Bakhtiani	Mr. Ashraf Biran	Mr. Mohan Chavan	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.72,00,000/-	Rs.84,00,000/-	Rs.36,00,000/-	Rs.192,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---	----
2	Stock Option	---	---	---	----
3	Sweat Equity	---	---	---	----
4	Commission	---	---	---	----
	- as % of profit	---	---	---	----
	- others, specify	---	---	---	----
5	Others, please specify	---	---	---	----
	Total (A)	Rs.72,00,000/-	Rs.84,00,000/-	Rs.36,00,000/-	Rs.192,00,000/-
	Ceiling as per the Act	---	---	---	----

B. Remuneration to other directors: Not applicable*

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		---	---	---	
1	Independent Directors	---	---	---	---
	Fee for attending board/ committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others, please specify	---	---	---	---
	Total (1)	---	---	---	---
2	Other Non-Executive Directors	---	---	---	---
	Fee for attending board/committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others, please specify	---	---	---	---
	Total (2)	---	---	---	---
	Total (B)=(1+2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---

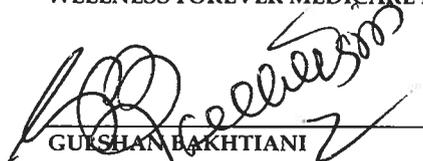
C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	3,54,600	3,54,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- as % of profit	---	---	---
	- others, specify...	---	---	---
5	Others, please specify	---	---	---
	Total	---	3,54,600	3,54,600

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	Section 203	Compounding application made for non-appointment of Company Secretary	Pending	Pending	NA
B. DIRECTORS - None					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT -None					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors
WELLNESS FOREVER MEDICARE PRIVATE LIMITED


GUSHAN BAKHTIANI
DIRECTOR
DIN: 00172374


ASHRAF BIRAN
DIRECTOR
DIN: 01716606

Place: Mumbai

Date: September 17, 2019

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Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

[Pursuant to the Section 134(3)(o) of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

The Company in its 10 years of glorious existence has been committed to Welfare and Wellness of Society and to make a positive difference with its existence. Existing in Pharma Industry, the Company's aim is to contribute towards health and welfare, which are the cornerstones of its Policy.

2. Composition of CSR Committee:

Name	Role
Mr. Mohan Chavan	Chairman
Mr. Gulshan Bakhtiani	Member
Mr. Ashraf Biran	Member

3. Average net profit of the Company for last three financial years: Rs. 5,29,34,612/-
4. Prescribed CSR expenditure (2% of the amount as in item 3 above): Rs. 10,58,692/-
5. Details of CSR spent during the financial year:
 - a. Total amount to be spent for the financial year: Rs.7,50,000/-
 - b. Amount unspent, if any: Rs. 3,08,692/-
 - c. Manner in which the amount spent during the financial year is detailed below:

Wellness Forever Medicare Pvt. Ltd.

Corporate Office :
7th Floor, Wing 'A', Empire Plaza IT Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.
Tel. : +91-22-4354 1717

CIN : U24239MH2008PTC178658

info@wellnessforever.in
www.wellnessforever.in

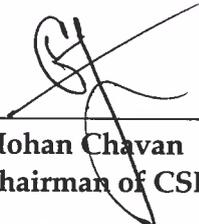
Registered Office :
7th Floor, Wing 'A', Empire Plaza IT Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.
Tel. : +91-22-4354 1717

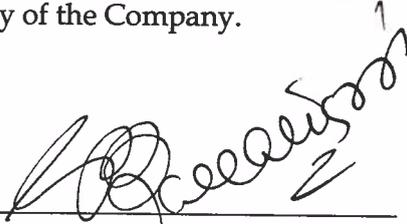
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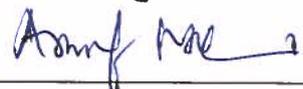


Sl. No.	CSR Projects or activities identified	Sector in which project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where project or program is undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementation agency
1.	Donation to Hashu Advani Memorial Foundation	Healthcare	Local area	Rs.7,50,000/-	Direct Expenditure	Rs.7,50,000/-	Through trust

- In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Adoption of long gestation programs/projects.
- In the opinion of the CSR Committee, the implementation and monitoring of CSR Policy are in compliance with CSR objectives and Policy of the Company.


 Mohan Chavan
 Chairman of CSR Committee


 Gulshan Bakhtiani
 Member of CSR Committee


 Ashraf Biran
 Member of CSR Committee

Place: Mumbai
 Date: September 17, 2019

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Value, if any (in Rs.)	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any (in Rs.)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL										

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	#Value, if any (in Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
1.	Rahul Distributors Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.32,16,68,016/- -	June 19, 2015	Nil
2.	Shreeji Distributors Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.69,12,781/-	June 19, 2015	Nil
3.	The Parel Chemist	Mr. Gulshan Bakhtiani is the Director and Shareholder of the Company and Partner in The Parel Chemist	Sale	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.3,40,47,116/-	June 19, 2015	Nil
4.	The Parel Chemist	Mr. Gulshan Bakhtiani is the Director and Shareholder of the Company and Partner in The Parel Chemist	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.2,89,67,399/-	June 19, 2015	Nil
5.	Pinnacle Biomed Private Limited	Mr. Gulshan Bakhtiani is the common Director and Shareholder	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.1,04,33,558/-	June 19, 2015	Nil

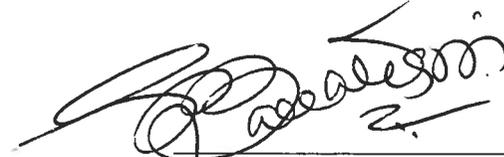
Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	#Value, if any (in Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
6.	Amore Health Essentials Private Limited	1) Amore Health Essentials Private Limited is 100% Subsidiary of the Company 2) Mr. Ashraf Biran, Mr. Mohan Chavan and Mr. Gulshan Bakhtiani are Common Directors	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.3,51,58,511/-	September 28, 2017	Nil
7.	Shree Balaji Medical	Fouzia Biran, wife of Mr. Ashraf Biran (Director of the Company) is a partner of Shree Balaji Medical	Sale	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.6,87,12,162/-	June 19, 2015	Nil
8	Mrs. Fouzia Biran	Mr. Fouzia Biran is the wife of Mr. Ashraf Biran, Director of the Company	Salary	Not Applicable	Not Applicable	Rs.4,80,000/-	April 8, 2011	Nil
9.	Mrs. Shaheen Biran	Mr. Shaheen Biran is the sister of Mr. Ashraf Biran, Director of the Company	Rent	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.11,55,676/-	January 2, 2015	Nil
10.	Mr. Ashraf Biran	Mr. Ashraf Biran is the Director of the Company	Rent	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.1,05,20,807/-	January 2, 2015	Nil

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	#Value, if any (in Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
11.	Pinnacle Biomed Private Limited	Mr. Gulshan Bakhtiani is the common Director and Shareholder	Leave & License agreement with Amore Health Essentials Private Limited and Pinnacle Biomed Private Limited	1 year From 01.02.2018 to 31.01.2019	Amore Health Essentials Private Limited and the Company are Licensees and Pinnacle Biomed Private Limited is the Licensor. Other Terms as per the Agreement.	Rs.12,50,238/-	January 20, 2018	Nil
12.	IPC Healthcare Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Purchase	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.43,42,334/-	April 1, 2018	Nil
13.	Mr. Gulshan Bakhtiani	Mr. Gulshan Bakhtiani is the Director of the Company	Rent	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.3,75,000/-	December 11, 2018	Nil
14.	Mrs. Anita Bakhtiani	Mrs. Anita Bakhtiani is relative of Mr. Gulshan Bakhtiani, Director of the Company	Rent	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.28,50,000/-	April 7, 2018 & December 11, 2018	Nil

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	#Value, if any (in Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
15.	Mrs. Kanchan Chavan	Mrs. Kanchan Chavan is a relative of Mr. Mohan Chavan, Director of the Company	Rent	Until terminated	In normal course of business. Terms as per the Agreement.	Rs.60,00,000/-	February 1, 2018	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 17, 2019


GULSHAN BAKHTIANI
DIRECTOR
DIN: 00172374


ASHRAF BIRAN
DIRECTOR
DIN: 01716606

Form No. AOC-1

*(Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies
(Accounts) Rules, 2014)*

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures:

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. ___/-)

Sr. No.	Particulars	Details
1.	Name of Subsidiary	Amore Health Essentials Private Limited
2.	The date since when Subsidiary was acquired	20 th March, 2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2018 to 31 st March, 2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Not Applicable
5.	Share capital	1,00,000/-
6.	Reserves & surplus	- 4,96,34,928/-
7.	Total assets	4,73,69,524/-
8.	Total Liabilities	4,73,69,524/-
9.	Investments	Nil
10.	Turnover	4,19,22,739/-
11.	Profit before taxation	- 3,27,97,457/-
12.	Provision for taxation	Nil
13.	Profit after taxation	- 3,29,91,267/-
14.	Proposed Dividend	Nil
15.	Extent of Shareholding in %	100%

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures Statement: NOT APPLICABLE

Independent Auditors' Report

To the members of

Wellness Forever Medicare Private Limited

Report on the Audit of Standalone Financial Statements

Opinion;

We have audited the accompanying standalone financial statements of Wellness Forever Medicare Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows Statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and the Profit and its cash flows for the year ended on that date.

Basis for Opinion;

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 on the standalone financial statements.

Responsibility of Management for the standalone financial statements;

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 standalone financial statements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

- * Identify and assess the risks of material misstatement of the 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 standalone 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 standalone financial statements including the disclosures, and whether the standalone 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.

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

Report on other legal and regulatory requirements;

- 1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by sub-section 3 of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of those books.
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on March 31, 2019 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2019 from being appointed as a Directors in terms of sub-section 2 of Section 164 of the Act.



- f. Report on the Internal Financial Controls under section 143(3)(3) of the Act is enclosed in an Annexure "B" to this report, and;
- g. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.



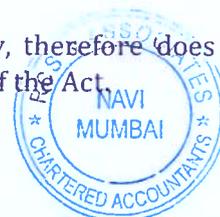
CA Rajesh Sewlani
Proprietor
M.No. 47441
UDIN - 19047441AAAADQ6134

Mumbai; September 17, 2019

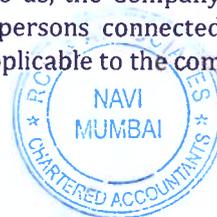
Annexure "A" to The Independent Auditors' Report

The Annexure referred to in para 2 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to the Members of Wellness Forever Medicare Private Limited on the standalone financial statement for the year ended March 31, 2019.

- i. a The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b All the assets have been physically verified by the management during the year and there is also a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c The Company does not have any immovable properties.
- ii. In our opinion and according to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. In respect of the unsecured loans granted by the Company to companies covered in the register maintained under Section 189 of the Act:
 - (a) The term and conditions of such loan are not prejudicial to the interest of the company.
 - (b) The receipts of principal amounts and interest have been as per stipulations, wherever applicable.
 - (c) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. The Company does not have any manufacturing activity, therefore does not require to maintain cost accounts and records under section 148(1) of the Act.



- vii. a According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the un-disputed statutory dues including provident fund, investor education fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues as applicable, with the appropriate authorities. No undisputed amounts payable in respect thereof were outstanding as at the year end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, income tax, customs duty and wealth tax, which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its financial institutions and bankers. The company has not taken any loans from government and not issued any debentures during the year.
- ix The Term loans taken by the company have been applied for the purpose for which they were raised and no money was raised by way of public issue /follow on offer (including debt and instrument) during the year under review.
- x. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers/employee has been noticed or reported during the course of our audit.
- xi. The provision of the section 197 read with schedule V to the Act for payment of managerial remuneration is not applicable to the company.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in the compliance with the section 188 of the Act and the details have been disclosed in the standalone financial statements etc. as required by the accounting standards and the Act.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected to its directors. Therefore provisions of section 192 of the Act are not applicable to the company.



xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act 1934.

for RCS & Associates
Chartered Accountants
FR No. 124285W

Rajesh Sewlani
CA Rajesh Sewlani
Proprietor
M.No. 47441
UDIN - 19047441AAAADQ6134

Mumbai; September 17, 2019

Annexure "B" to The Independent Auditors' Report

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act") referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Amore Health Essentials Private Limited as at March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

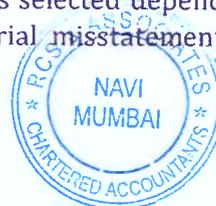
Management's responsibility for the Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

for RCS & Associates
Chartered Accountants
FR No. 124285W

CA Rajesh Sewlani
Proprietor
M.No. 47441
UDIN - 19047441AAAAADQ6134



Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Balance Sheet as at March 31, 2019

	Note	March 31, 2019	Amount(Rs.) March 31, 2018
EQUITIES & LIABILITIES			
Shareholder's Funds			
Share Capital	3	7,26,29,310	7,26,29,310
Reserves & Surplus	4	1,19,21,03,701	1,11,56,32,294
Money Received against Share Warrants		-	-
		1,26,47,33,011	1,18,82,61,604
Share application money pending allotment			
		-	-
Non Current Liabilities			
Long Term Borrowings	5	13,32,97,311	5,29,35,110
Deferred Tax Liabilities (net)	6	-	58,33,588
Other Long-term liabilities		-	-
Long Term provisions		-	-
		13,32,97,311	5,87,68,698
Current Liabilities			
Short-Term Borrowings	7	64,67,84,084	41,27,61,673
Trade Payables	8	35,27,32,491	33,14,92,201
Other Current liabilities	9	18,47,37,987	14,28,21,268
Short Term Provisions	10	93,15,732	2,65,14,465
		1,19,35,70,294	91,35,89,607
		2,59,16,00,616	2,16,06,19,909
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11	54,60,85,791	44,60,48,962
Intangible Assets	12	6,29,47,160	4,28,16,357
Capital Work in Progress		-	-
Intangible assets under development		-	90,85,807
Fixed Assets held for Sale		-	-
Non-current Investments	13	31,00,000	31,00,000
Deferred tax assets (net)	14	7,75,790	-
Long-term loans and advances		-	-
Other Non-current Assets	15	31,18,10,667	25,38,96,003
		92,47,19,408	75,49,47,129
Current Assets			
Current investments		-	-
Inventories	16	1,05,11,91,510	89,78,62,061
Trade Receivables	17	25,26,53,963	21,06,61,726
Cash and cash equivalents	18	12,05,04,945	12,95,86,495
Short-term loans and advances	19	10,06,72,283	3,57,75,747
Other Current Assets	20	14,18,58,507	13,17,86,751
		1,66,68,81,208	1,40,56,72,780
		2,59,16,00,616	2,16,06,19,909

Significant Accounting Policies 2

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

As per our report of even date

for RCS & Associates
Chartered Accountants
FR No. 124285
NAVI MUMBAI
CA Rajesh Sewlani
Proprietor
M.No. 47441

for Wellness Forever Medicare Private Limited

Gulshan Bakhtiani Director
DIN 00172374

Ashraf Biran Director
DIN 01716606

Mohan Chavan Director
DIN 00249979

Nidhi Vora Company Secretary
M No. A41132

Gaurav Shah CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Statement of Profit & Loss for the year ended March 31, 2019

	Note	March 31, 2019	Amount(Rs.) March 31, 2018
INCOME			
Revenue from Operations	21	6,83,26,68,795	5,19,47,13,606
Other Income	22	1,13,45,998	99,28,353
Total revenue		6,84,40,14,793	5,20,46,41,959
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	23	5,03,16,94,996	4,03,82,23,838
Changes in Inventories of FG, WIP & Stocks	24	(15,33,29,449)	(20,36,99,653)
Employees Benefit Expenses	25	72,03,48,527	53,89,58,557
Financial Cost	26	10,09,70,727	7,15,84,264
Depreciation & Amortisation Expenses	27	9,62,08,979	8,36,93,896
Other Expenses	28	94,72,84,767	57,94,67,452
Total Expenses		6,74,31,78,547	5,10,82,28,354
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		10,08,36,246	9,64,13,605
Exceptional Items	29	1,22,41,073	(74,645)
PROFIT BEFORE EXTRA ORDINARY ITEMS & TAX		11,30,77,319	9,63,38,960
Extra Ordinary Items		-	-
PROFIT BEFORE TAX		11,30,77,319	9,63,38,960
Tax Expenses			
a. Current Tax		3,96,95,063	4,00,34,133
b. Previous Tax		-	19,510
c. Deferred tax		(66,09,378)	(62,25,718)
PROFIT FOR THE YEAR		7,99,91,634	6,25,11,035
EARNINGS PER EQUITY SHARE			
a. Basic	30	11.87	11.22
b. Diluted		9.24	8.87

Significant Accounting Policies 2

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

As per our report of even date

for RCS & Associates
Chartered Accountants
NAVI FR No. 124285
MUMBAI
CA Rajesh Sewlani
Proprietor
M.No. 47441

for Wellness Forever Medicare Private Limited

Gulshan Bakhtiani
Director
DIN 00172374

Ashraf Biran
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Mohan Chavan
Director
DIN 00249979

Nidhi Vora
Company Secretary
M No. A41132

Gaurav Shah
CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Cash Flow Statement for the year ended March 31, 2019

	March 31, 2019	Amount(Rs.) March 31, 2018
Cash flow from operating activities		
Profit after tax	7,99,91,634	6,25,11,035
Adjustments for;		
Depreciation and amortisation expenses	9,62,08,979	8,36,93,896
Exceptional Item	(1,22,41,073)	74,645
Tax Expenses (including deferred tax)	3,30,85,685	3,38,08,415
	<u>11,70,53,591</u>	<u>11,75,76,956</u>
Operating profit before working capital changes	19,70,45,225	18,00,87,991
Adjustments for;		
Inventories	(15,33,29,449)	(20,36,99,653)
Trade receivables	(4,19,92,237)	(6,08,41,515)
Other current & non current assets	(13,28,82,956)	(10,30,18,022)
Trade payables	2,12,40,290	10,12,49,657
Current & Non Current Liabilities	4,19,16,719	(3,25,09,073)
Provisions	(1,98,71,489)	2,56,66,994
	<u>(28,49,19,122)</u>	<u>(27,31,51,612)</u>
Cash generated from operations	(8,78,73,897)	(9,30,63,621)
Income tax paid	(3,96,95,063)	(4,00,34,133)
Net cash from operating activities	<u>(12,75,68,960)</u>	<u>(13,30,97,754)</u>
Cash flow from investing activities		
Purchase of fixed assets	(21,70,49,731)	(10,90,34,388)
Sale of fixed assets	2,20,00,000	4,59,557
Payment towards Intangible assets under development	-	-
Purchase of Investments	-	-
Net cash from/(used in) investing activities	<u>(19,50,49,731)</u>	<u>(10,85,74,831)</u>
Cash flow from financing activities		
Proceeds from issuance of share capital & premium	-	17,30,96,000
Proceeds from share application money	-	-
Repayment of share application money	-	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	8,03,62,201	1,54,79,977
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	23,40,22,411	5,99,60,992
Dividends Paid (including dividend distribution tax)	(8,47,471)	(3,93,961)
Share issue expenses	-	(11,51,200)
Net cash (used in)/ from financing activities	<u>31,35,37,141</u>	<u>24,69,91,808</u>
Net (decrease)/increase in cash & cash equivalents	(90,81,550)	53,19,223
Cash and cash equivalents at the beginning of the period	12,95,86,495	12,42,67,272
Cash and cash equivalents at the end of the period	<u>12,05,04,945</u>	<u>12,95,86,495</u>

As per our report of even date

for RCS & Associates

Chartered Accountants

FR No. 124285W



CA Rajesh Sewlani

Proprietor

M.No. 47441

for Wellness Forever Medicare Private Limited

Gulshan Bakhtiani

Director

DIN 00172374

Ashraf Biran

Director

DIN 01716606

Mohan Chavan

Director

DIN 00249979

Nidhi Vora

Company Secretary

M No. A41132

Gaurav Shah

CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Notes on Standalone Financial Statements for the year ended March 31, 2019

1 Corporate Information;

Wellness Forever Medicare Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 vide Company Identification Number U24239MH2008PTC178658

The Company is engaged in the business of running chain of retail chemists shop and super markets.

2 Significant Accounting Policies;

Basis of preparation;

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

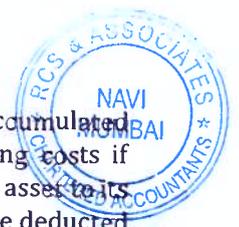
Summary of significant accounting policies;

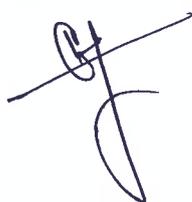
a. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

b. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion.

d. Depreciation on tangible assets

Depreciation is provided on a pro-rata basis on the straight line method at the rates prescribed under Schedule II to the Companies Act, 2013. Depreciation is provided on pro-rata basis on addition during the year.

e. Depreciation on intangible assets

Computer Software and Brands/ Trademarks is amortised over a period of 3 years

f. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

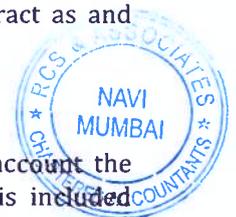
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Income from services

Revenues from rent is recognized pro-rata over the period of the contract as and when services are rendered.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



h. Lease Accounting

As a Lessee

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

i. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

j. Segment Reporting

The company has only one line of business segment i.e. chain of retail medicine shops and super markets , therefore, no separate information for segment-wise disclosure is required.

k. Inventories

Inventory is valued at cost or net realisable value, whichever is less.

l. Retirement benefits :

a) Provident Fund :

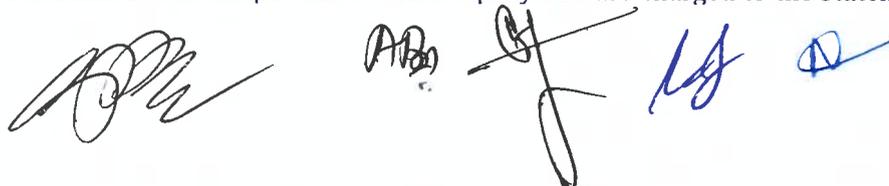
Company's fixed contributions to provident fund, maintained with the Regional Provident Fund Commissioner and is deposited in accordance with the provisions of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and charged to statement of profit & loss.

b) Gratuity :

Gratuity liability is covered under the Gratuity-cum-Insurance Policy of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. The amount funded by the Trust administered by the Company under the aforesaid Policy, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis

c) Leave Encashment;

Leave Encashment (Defined Benefit Scheme) is provided annually based in accordance with the policies of the company and are charged to the Statement



The bottom of the page features several handwritten signatures in blue ink. To the right of these signatures is a circular blue stamp. The stamp contains the text "NAVI MUMBAI" in the center, "CHARTERED ACCOUNTANTS" around the bottom inner edge, and "ASSOCIATES" around the top inner edge. There are also small stars on either side of the word "ASSOCIATES".

m. Earning per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares and weighted average number of preference shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

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

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. A contingent asset is neither recognised nor disclosed in the financial statements.

o. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The Cash flow from Operating, Investing and Financing Activities are segregated.



ABJ GH MW D

Four handwritten signatures in blue ink are present at the bottom of the page. From left to right, they are: a large, stylized signature; a signature starting with 'ABJ'; a signature starting with 'GH'; and a signature starting with 'MW'. There is also a small mark resembling the letter 'D' to the right of the 'MW' signature.

q. Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent balance is available for utilisation in the Securities Premium Account.

r. Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

3 Share Capital;

	March 31, 2019	Amount(Rs.) March 31, 2018
i. Authorised Shares		
15000000 Equity Shares of Rs. 10 each	15,00,00,000	15,00,00,000
5000000 Preference Shares of Rs. 10 each	5,00,00,000	5,00,00,000
	20,00,00,000	20,00,00,000
ii. Issued, Subscribed & Paid up Shares		
5707987 Equity Shares of Rs. 10 each	5,70,79,870	5,70,79,870
1554944 Compulsory Convertible Preference shares of Rs. 10 each	1,55,49,440	1,55,49,440
	7,26,29,310	7,26,29,310

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

Equity Shares	March 31, 2019		March 31, 2018	
	Nos.	Amount(Rs.)	Nos.	Amount(Rs.)
At the Beginning of the year	57,07,987	5,70,79,870	54,96,941	5,49,69,410
Issued during the Period	-	-	2,11,046	21,10,460
Outstanding at the end of the year	57,07,987	5,70,79,870	57,07,987	5,70,79,870

Preference Shares	March 31, 2019		March 31, 2018	
	Nos.	Amount(Rs.)	Nos.	Amount(Rs.)
At the Beginning of the year	15,54,944	1,55,49,440	14,15,990	1,41,59,900
Issued during the Period	-	-	1,38,954	13,89,540
Outstanding at the end of the year	15,54,944	1,55,49,440	15,54,944	1,55,49,440



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b. Terms/rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has declared dividend of 4% for the period under review. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion/redemption of CCPS;

The number of Equity Shares to be issued to the holders of the CCPS upon conversion shall, subject to the other terms and conditions set forth in the Agreement, be 1:1, that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Shares.

The holder(s) of CCPS are entitled for cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum. If the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the CCPS shall be entitled to dividend at such higher rate on a Fully Diluted Basis. The dividend shall be payable in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.

The Company has declared dividend of 4% for the period under review. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The holder(s) of CCPS shall be entitled to voting rights as permitted under Applicable Law. In addition, any other Shares acquired by the holders of the CCPS in accordance with the provisions of the Articles of Association shall entitle them, subject to Applicable Law, to proportional and additional voting rights in connection with such Shares.

The holders of the CCPS may convert the Preference Shares in whole or part into Equity Shares at any time prior to expiry of 19 (Nineteen) years from the Closing Date. The holders of the CCPS shall, at any time prior to expiry of 19 (Nineteen) years from the Closing Date, be entitled to call upon the Company to convert the Preference Shares by issuing a notice to the Company accompanied by a share certificate representing the Preference Shares sought to be converted.



- d. Shares held by holding/ultimate holding company and/or their subsidiaries/ associates;
There are no shares held by holding/ultimate holding company and/or their subsidiaries/associates;
- e. Information regarding issue of shares in the last five years, immediately preceding the reporting date:
- The Company has not issued any shares without payment being received in cash.
 - The Company has not issued any bonus shares,
 - The Company has not undertaken any buy-back of shares.
- f. Details of shareholders holding more than 5% shares in the company;

Equity Shares

Name of shareholder	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Gulshan Bakhtiani	1898097	33.25%	1898097	33.25%
Ashraf Biran	1945134	34.08%	1945134	34.08%
Serum Institute of India Private Limited	1116314	19.56%	1116314	19.56%
Mohan Chavan	434123	7.61%	434123	7.61%

Preference Shares

Name of Shareholders	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Ahmed Ali Nalwala	245952	15.82%	2,45,952	15.82%
Raay Global Investments P. Ltd	87234	5.61%	87,234	5.61%
Nafisa Hussain Nalwala	81492	5.24%	81,492	5.24%
ACG Associated Capsules P.Ltd	84330	5.42%	84,330	5.42%
Akshay Vijay Mansukhani	120578	7.75%	1,20,578	7.75%
Ayesha Mansukhani	120578	7.75%	1,20,578	7.75%

- g. Shares reserved for issue under options;
There are no shares reserved for issued under options.



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4 Reserves & Surplus

	March 31, 2019	Amount(Rs.) March 31, 2018
i. Securities Premium Account		
Balance as per last Financial Statement	90,50,37,876	73,65,93,076
Addition During the year	-	16,95,96,000
Less:- Share Issue Expenses	-	11,51,200
Closing Balance	90,50,37,876	90,50,37,876
ii. Surplus in the statement of profit and loss;		
Balance as per last Financial Statement	21,05,94,418	14,91,42,181
Profit for the year	7,99,91,634	6,25,11,035
	29,05,86,052	21,16,53,216
Less: Appropriations		
Adjustment relating to Fixed Assets(refer note)	-	2,11,327
Proposed Dividend on Shares	29,05,173	7,03,471
Tax on Dividend	6,15,054	1,44,000
Net surplus in the statement of profit and loss	28,70,65,825	21,05,94,418
Total Reserves & Surplus	1,19,21,03,701	1,11,56,32,294

During the previous year, the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs. Nil-(PY Rs. 2,11,327/-)(net of deferred tax) on account of assets whose useful life is already exhausted on April 01, 2018 has been adjusted against retained earnings.

5 Long Term Borrowings

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Secured</u>		
Term Loan	13,32,97,311	5,29,35,110
Total Long Term Borrowings	13,32,97,311	5,29,35,110

Nature of Security and terms of repayment for Long Term secured borrowings;

- The term loan from Yes Bank Limited of Rs. 5,95,51,999 is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- The term loan from Yes Bank Limited of Rs. 3,61,46,621 /-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.



- iii. The term loan from Yes Bank Limited of Rs. 1,89,06,624 /-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- iv. The term loan from Yes Bank Limited of Rs. 2,56,14,688/-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- v. The term loan from Yes Bank Limited of Rs. 48,37,554/-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- vi. The term loan from IDFC Bank Limited of Rs. 4,11,66,360/- is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from October 2019 and last instalments due in December 2023.

Instalments falling due in respect of all the above Loans within 12 months, have been grouped under Current maturities of long-term debt.

6 Deferred Tax Liabilities (net)

	March 31, 2019	Amount(Rs.) March 31, 2018
Major components of deferred tax arising on account of timing differences are:		
- Depreciation	-	58,34,685
- Preliminary Expenses w/off	-	(1,097)
Total Deferred Tax Liabilities (net)	-	58,33,588

7 Short-Term Borrowings

	March 31, 2019	Amount(Rs.) March 31, 2018
i. <u>Secured</u>		
Cash Credit from Bank	64,67,84,084	40,96,40,173
ii. <u>Unsecured</u>		
Loans From;		
- Body Corporate	-	31,21,500
Total Short-Term Borrowings	64,67,84,084	41,27,61,673



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Notes:

Cash credits from HDFC Bank Limited, Yes Bank Limited and IDFC Bank limited are secured by hypothecation of current assets of the company viz. stock of finished goods, bills receivable, book debts, tangible movable machineries, plant machineries, fixtures, fittings other installation, furniture etc. and all other movable current assets both present and future. The loans are also supported with collateral security of the assets / properties owned by the directors and personal guarantees of directors.

All the loans are repayable on demand.

8 Trade Payables

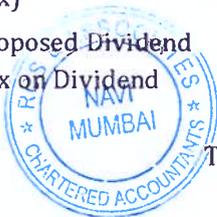
	March 31, 2019	Amount(Rs.) March 31, 2018
Micro, Small and Medium Enterprises	2,19,02,717	32,43,909
Others	33,08,29,774	32,82,48,292
Total Trade Payables	35,27,32,491	33,14,92,201

9 Other Current liabilities

	March 31, 2019	Amount(Rs.) March 31, 2018
Current Maturities of Long Term Debts		
- Secured	3,68,09,037	4,40,72,021
Outstanding Expenses	11,79,61,238	8,27,18,660
Advance from Customers	21,99,318	6,11,314
Deposits	27,000	3,54,000
Statutory Dues	2,77,35,095	1,50,52,018
Book Overdraft	-	600
Dividend Payable	6,299	12,655
Total Other Current liabilities	18,47,37,987	14,28,21,268

10 Short Term Provisions

	March 31, 2019	Amount(Rs.) March 31, 2018
Provision for Income Tax (net of TDS/Advance Tax)	57,95,505	2,56,66,994
Proposed Dividend	29,05,173	7,03,471
Tax on Dividend	6,15,054	1,44,000
Total Short Term Provisions	93,15,732	2,65,14,465



11 Tangible Assets

Particulars	Gross Block				Depreciation				Net Block			
	As at		Additions	Disposals	Adjustment	As at	Upto	For the	Disposals	Upto	As at	As at
	March 31, 2018	Amount (Rs.)										
Building	1,30,26,161	-	1,30,26,161	-	-	30,76,808	1,90,426	32,67,234	-	-	99,49,353	99,49,353
Computers	6,00,80,259	2,51,72,113	-	-	8,52,52,372	5,23,04,285	1,24,82,666	-	6,47,86,951	2,04,65,421	77,75,974	77,75,974
Furniture & Fixture	54,35,86,928	14,35,57,839	-	-	68,71,44,767	17,55,99,101	5,96,52,959	-	23,52,52,060	45,18,92,707	36,79,87,827	36,79,87,827
Air Conditioner	2,52,36,565	1,09,72,953	-	-	3,62,09,518	1,09,17,741	37,09,564	-	1,46,27,305	2,15,82,213	1,43,18,824	1,43,18,824
Office Equipment	5,84,03,572	1,21,97,070	-	-	7,06,00,642	1,38,95,674	52,83,755	-	1,91,79,429	5,14,21,213	4,45,07,898	4,45,07,898
Vehicles	52,74,887	2,68,669	-	-	55,43,556	37,65,801	10,53,518	-	48,19,319	7,24,237	15,09,086	15,09,086
Previous Year ::	70,56,08,372	19,21,68,644	1,30,26,161	-	88,47,50,855	25,95,59,410	8,23,72,888	32,67,234	33,86,65,064	54,60,85,791	44,60,48,962	44,60,48,962
	61,27,30,762	9,35,45,378	4,56,708	2,11,060	70,56,08,372	18,43,98,680	7,51,60,730	-	25,95,59,410	44,60,48,962		

12 Intangible Assets

Particulars	Gross Block				Depreciation				Net Block			
	As at		Additions	Disposals	Adjustment	As at	Upto	For the	Disposals	Upto	As at	As at
	March 31, 2018	Amount (Rs.)										
Computers Software	5,70,97,678	3,33,53,994	-	-	9,04,51,672	2,02,32,170	1,10,43,133	-	3,12,75,303	5,91,76,369	3,68,65,508	3,68,65,508
Brand/Trade Mark	1,01,64,805	6,12,900	-	-	1,07,77,705	42,13,956	27,92,958	-	70,06,914	37,70,791	59,50,849	59,50,849
Previous Year ::	6,72,62,483	3,39,66,894	-	-	10,12,29,377	2,44,46,126	1,38,36,091	-	3,82,82,217	6,29,47,160	4,28,16,357	4,28,16,357
	5,45,42,722	1,28,21,308	1,01,280	267	6,72,62,483	1,59,36,746	85,33,166	23,786	2,44,46,126	4,28,16,357		



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13 **Non-current Investments**

	March 31, 2019	Amount(Rs.) March 31, 2018
Non Trade Investments (valued at cost)		
Investment in Subsidiary Company 10000 (Previous Year 10000) - Amore Health Essentials Pvt Ltd of Rs. 10/- each.	1,00,000	1,00,000
Investment in Equity Instruments Unquoted (fully paid up) 2000 (Previous Year 2000) - Zon Healthcare Consulting Pvt Ltd of Rs. 10/- each.	30,00,000	30,00,000
Total Non-current Investments	31,00,000	31,00,000

14 **Deferred tax assets (net)**

	March 31, 2019	Amount(Rs.) March 31, 2018
Major components of deferred tax arising on account of timing differences are:		
- Depreciation	7,75,790	-
Total Deferred tax assets (net)	7,75,790	-

15 **Other Non-current Assets**

	March 31, 2019	Amount(Rs.) March 31, 2018
Deposit - Shops	30,05,62,871	25,02,33,487
Deposit - Others	1,12,47,796	36,62,516
Total Other Non-current Assets	31,18,10,667	25,38,96,003

16 **Inventories**

	March 31, 2019	Amount(Rs.) March 31, 2018
Traded Goods	1,05,11,91,510	89,78,62,061
Total Inventories	1,05,11,91,510	89,78,62,061



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17 Trade Receivables

	March 31, 2019	Amount(Rs.) March 31, 2018
Unsecured, Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	2,71,58,391	1,58,99,423
Other Trade receivables	22,54,95,572	19,47,62,303
Total Trade Receivables	25,26,53,963	21,06,61,726

18 Cash and cash equivalents

	March 31, 2019	Amount(Rs.) March 31, 2018
a. Balance with Banks	3,40,50,153	1,79,17,161
b. Cash on Hand	2,42,46,716	6,96,95,208
c. Fixed deposits with banks		
- with original maturity for more than 12 months	6,22,08,076	4,19,74,126
- with original maturity for less than 12 months	-	-
Total Cash and cash equivalents	12,05,04,945	12,95,86,495

19 Short-term loans and advances

	March 31, 2019	Amount(Rs.) March 31, 2018
Unsecured , Considered Good Loans;		
- to Staff	4,55,000	5,24,300
- to Subsidiary Company	8,71,26,190	3,08,05,491
Advance for Capital Goods	1,30,91,093	44,45,956
Total Short-term loans and advances	10,06,72,283	3,57,75,747

20 Other Current Assets

	March 31, 2019	Amount(Rs.) March 31, 2018
Balances with statutory/ government authorities (net of TDS and advance tax)	5,26,66,695	6,35,23,475
Prepaid Expenses	94,89,690	29,79,878
Advance to Suppliers	17,00,000	25,93,148
Claim Receivable	6,00,13,530	5,40,71,993
Others	1,79,88,592	86,18,257
Total Other Current Assets	14,18,58,507	13,17,86,751



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21 Revenue from Operations

	March 31, 2019	Amount(Rs.) March 31, 2018
Sale of Products		
- Traded Goods	6,70,36,93,539	5,13,42,19,610
Less : Discount	-	(2,28,80,432)
Add : GST Credit (Trans-1)	-	2,36,51,710
Other Operating Revenue		
- Miscellaneous Income	6,96,82,932	3,27,27,983
- Discount	5,92,92,324	2,69,94,735
Total Revenue from Operations	6,83,26,68,795	<u>5,19,47,13,606</u>

22 Other Income

	March 31, 2019	Amount(Rs.) March 31, 2018
Interest	1,10,01,859	42,19,418
Rental Income	3,44,139	13,76,556
Sundry Balance W/o	-	43,32,379
Total Other Income	1,13,45,998	<u>99,28,353</u>

23 Purchase of Traded Goods

	March 31, 2019	Amount(Rs.) March 31, 2018
Traded Goods	5,03,16,94,996	4,04,67,38,942
Claim Received	-	(85,15,104)
Total Purchase of Traded Goods	5,03,16,94,996	<u>4,03,82,23,838</u>

24 Changes in Inventories of FG, WIP & Stocks

	March 31, 2019	Amount(Rs.) March 31, 2018
Inventories at the end of the year		
- Traded Goods	1,05,11,91,510	89,78,62,061
Inventories at the Beginning of the year		
- Traded Goods	89,78,62,061	69,41,62,408
Total Changes in Inventories of FG, WIP & Stocks	(15,33,29,449)	<u>(20,36,99,653)</u>









25 Employees Benefit Expenses

	March 31, 2019	Amount(Rs.) March 31, 2018
Salary & Allowances	62,52,13,897	46,37,07,132
Contribution to;		
Provident Fund	3,42,02,826	2,58,74,804
Employee's State Insurance Scheme	2,12,99,655	1,72,82,059
Maharashtra Labour Welfare Fund	1,87,416	1,44,846
Gratuity Fund	46,12,897	73,68,007
Insurance Mediclaim/Accidental	7,76,942	5,70,841
Staff Welfare Expenses	3,40,54,894	2,40,10,868
Total Employees Benefit Expenses	72,03,48,527	53,89,58,557

26 Financial Cost

	March 31, 2019	Amount(Rs.) March 31, 2018
Interest		
- Banks/Financial Institution	7,06,64,585	4,56,18,305
- Loans	7,03,316	5,40,000
- Statutory Dues	31,26,327	29,03,429
- Others	2,16,319	-
Loan Processing Charges	23,75,000	19,44,500
Bank Charges	2,38,85,179	2,05,78,030
Total Financial Cost	10,09,70,727	7,15,84,264

27 Depreciation & Amortisation Expenses

	March 31, 2019	Amount(Rs.) March 31, 2018
Depreciation of Tangible & Intangible Assets	9,62,08,979	8,36,93,896
Total Depreciation & Amortisation Expenses	9,62,08,979	8,36,93,896



28 **Other Expenses**

	March 31, 2019	Amount(Rs.) March 31, 2018
Advertisement	4,11,60,251	51,72,275
Payment to Auditors (Refer Note)	15,00,000	15,00,000
Brokerage & Commission	2,71,20,641	1,86,78,389
Business Promotion	36,84,692	22,56,712
Communication Charges	1,31,93,733	1,15,10,101
Conveyance	1,13,11,593	1,16,85,624
Delivery Expenses	2,21,29,780	1,39,91,890
Discount and Difference	26,40,857	7,80,283
Electricity Charges	6,70,04,930	5,09,89,838
General Expenses	3,29,24,164	1,60,20,197
Insurance Charges	28,06,917	28,32,076
GST Reversal	39,69,774	-
Legal & Professional Fees	5,69,24,967	2,45,76,795
Late Filing Fees MVAT, GST & PT	402	75,810
Loading and Unloading Charges	48,09,836	-
Membership & Subscription Fees	7,05,309	7,97,153
Octroi/ LBT Expenses	-	19,29,026
Packing Material	4,62,718	7,34,419
Postage & Telegrams	1,39,23,044	71,04,710
Printing & Stationary	2,95,51,578	1,64,03,846
Provident Fund - Admin Charges	27,77,096	24,20,359
Property Tax	4,64,667	1,52,590
Rent, Rates & Taxes	45,11,07,352	30,27,78,599
Repairs & Maintenance	5,99,12,346	1,84,93,937
Security Expenses	62,25,475	60,36,028
Service Charges	5,05,83,476	3,65,58,185
Sundry Balances W/o	32,34,420	-
Travelling Expenses	1,31,26,440	79,07,888
Transportation Charges	2,21,49,313	1,64,61,379
Vat	1,64,110	-
Vehicle Expenses	17,14,885	16,19,343
Total Other Expenses	94,72,84,767	57,94,67,452

Note Payments to Auditors

	March 31, 2019	Amount(Rs.) March 31, 2018
Statutory Audit Fees	10,00,000	10,00,000
Tax Audit Fees	5,00,000	5,00,000
Goods and Service Tax	2,70,000	2,70,000
Less : Goods and Service Tax Set Off	(2,70,000)	(2,70,000)
Total Note Payments to Auditors	15,00,000	15,00,000








29 Exceptional Items

	March 31, 2019	Amount(Rs.) March 31, 2018
Loss on sale of Assets	-	(74,645)
Profit on sale of Shop	1,22,41,073	-
Total Exceptional Items	1,22,41,073	(74,645)

30 Earnings Per Share (EPS)

	March 31, 2019	Amount(Rs.) March 31, 2018
Profit / (Loss) after Tax	7,99,91,634	6,25,11,035
Extra Ordinary Items	1,22,41,073	-
Profit / (Loss) after Extra Ordinary Items	6,77,50,561	6,25,11,035
Preference Dividend	6,21,978	1,46,434
Number of Equity Shares(Weighted Average)	-	55,70,373
Number of Preference Shares (Weighted Average)	-	14,64,338
Number of Equity Shares	57,07,987	-
Number of Preference Shares	15,54,944	-
Earnings per Equity Share		
a. Basic	11.87	11.22
b. Diluted	9.24	8.87

31 Related Party Disclosures

i. Related parties with whom transactions have taken place during the year.

a. Director

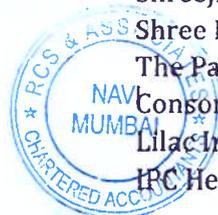
Gulshan Bakhtiani
Ashraf Biran
Mohan Chavan

b. Relative to Director

Anita Bakhtiani
Fouzia Biran
Shaheen Biran
Kanchan Chavan

c. Associate Concern

New Pundol Medical
Noble Chemists
Pinnacle Biomed Private Limited
Rahul Distributors Private Limited
Rakhang Medical Store
Shreeji Distributors Private Limited
Shree Balaji Medical
The Parel Chemists
Consort Capital Private Limited
Lilac Insights Private Limited
IPC Healthcare Private Limited



d. Subsidiary Company

Amore Health Essentials Private Limited

ii. Transactions during the year with related parties

a. **Transactions with Director**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Directors remuneration</u>		
Gulshan Bakhtiani	72,00,000	72,00,000
Ashraf Biran	84,00,000	84,00,000
Mohan Chavan	36,00,000	36,00,000
<u>Rent payments</u>		
Ashraf Biran	1,05,20,807	1,02,00,000
Gulshan Bakhtiani	3,75,000	-

b. **Transactions with Associate Concern**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Sale of goods</u>		
Shree Balaji Medical	6,87,12,162	4,95,24,075
The Parel Chemist	3,40,47,116	3,89,39,622

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Purchase of goods</u>		
Rahul Distributors Private Limited	32,16,68,016	28,11,92,756
Pinnacle Biomed Private Limited	1,04,33,558	83,77,562
Shreeji Distributors Private Limited	69,12,781	6,70,89,320
The Parel Chemists	2,89,67,399	6,36,36,627
Amore Health Essentials Private Limited	3,51,58,511	1,32,28,905
IPC Healthcare Private Limited	43,42,334	-
<u>Rent Payment</u>		
Pinnacle Biomed Private Limited	12,50,238	4,16,746
<u>Deposit given</u>		
Pinnacle Biomed Private Limited	-	21,60,000



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c. **Transactions with Relative to Director**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Rent payments</u>		
Shaheen Biran	11,55,676	10,67,819
Anita Bakhtiani	28,50,000	-
Kanchan Chavan	60,00,000	5,00,000
<u>Salary</u>		
Fouzia Biran	4,80,000	4,80,000

d. **Investment in Subsidiary Company**

	March 31, 2019	Amount(Rs.) March 31, 2018
Amore Health Essentials Private Limited		
Opening Balance	1,00,000	1,00,000
Made during the year	-	-
Disposal during the year	-	-
Closing Balance	1,00,000	1,00,000

f. **Loan to Subsidiary Company**

	March 31, 2019	Amount(Rs.) March 31, 2018
Amore Health Essentials Private Limited		
Opening Balance	3,08,05,491	-
Payments during the year	5,80,13,921	3,08,05,491
Receipts during the year	16,93,222	-
Closing Balance	8,71,26,190	3,08,05,491

g. **Transactions with Subsidiary Company**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Interest Income</u>		
Amore Health Essentials Private Limited	70,27,296	11,00,546

32 **Contingent Liabilities;**

Liabilities as may arise due to delayed/non compliance of certain fiscal statutes - Amount unascertainable

33 Trade Receivables, Trade Payables, Loans taken or loans & advances given by the Company are subject to reconciliation, verification and confirmation by the respective parties.



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34 In the opinion of the management, all the current assets are realizable at the values depicted in the financial statements and provisions have been made for all known liabilities.

35 **Previous Year Figures**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.



for Wellness Forever Medicare Private Limited

Gulshan Bakhtiani

Director

DIN 00172374

Ashraf Biran

Director

DIN 01716606

Mohan Chavan

Director

DIN 00249979

Nidhi Vora

Company Secretary

M No. A41132

Gaurav Shah

CFO

Mumbai; September 17, 2019

Consolidated Financial Statement

Financial Year 2018-19

Independent Auditors' Report

To the members of
Wellness Forever Medicare Private Limited

Report on the Audit of Consolidated Financial Statements

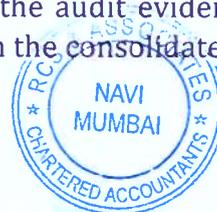
Opinion;

We have audited the accompanying consolidated financial statements of Wellness Forever Medicare Private Limited hereinafter referred to as 'the Holding Company' and its subsidiary (the Holding Company and its Subsidiary together referred to as the 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and the Profit and its cash flows for the year ended on that date.

Basis for Opinion;

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 consolidated 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 on the consolidated financial statements.



Responsibility of Management for the consolidated financial statements;

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

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

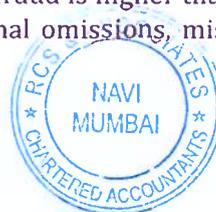
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's responsibility for the Audit of the Consolidated Financial Statements;

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

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

- * Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



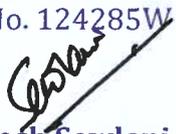
Report on other legal and regulatory requirements;

1 As required by sub-section 3 of Section 143 of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of accounts as required by the law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of these books;
- c. The consolidated balance sheet, the consolidated statement of profit & loss, and the consolidated cash flow statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- e. On the basis of the written representations received from the Directors of the Holding Company and subsidiary company as on March 31, 2019 and taken on record by the Board of Directors of the Holding Company and Subsidiary company, none of the Directors of the group company is disqualified as on March 31, 2019 from being appointed as a Directors in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure"A".
- g. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanation given to us, there were no pending litigation which would impact the financial position of the group.



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Group.

for RCS & Associates
Chartered Accountants
FR No. 124285W

CA Rajesh Sewlani
Proprietor
M.No. 47441
UDIN - 19047441AAAADS7226



Mumbai; September 17, 2019

Annexure "A" to The Independent Auditors' Report

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act") referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Wellness Forever Medicare Private Limited (hereinafter referred to as 'the Company') and its subsidiary company, as of that date.

Management's responsibility for the Internal Financial Controls

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 and its subsidiary company internal financial controls system over financial reporting.

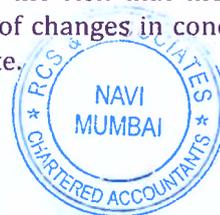
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company has, all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for RCS & Associates
Chartered Accountants
FR No. 124285W

Rajesh Sewlani
CA Rajesh Sewlani
Proprietor
M.No. 47441
UDIN - 19047441AAAADS7226

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Consolidated Balance Sheet as at March 31, 2019

	Note	March 31, 2019	Amount(Rs.) March 31, 2018
EQUITIES & LIABILITIES			
Shareholder's Funds			
Share Capital	3	7,26,29,310	7,26,29,310
Reserves & Surplus	4	1,13,91,10,014	1,09,78,64,427
Money Received against Share Warrants		-	-
		1,21,17,39,324	1,17,04,93,737
Share application money pending allotment			
		-	-
Non Current Liabilities			
Long Term Borrowings	5	13,32,97,311	5,29,35,110
Deferred Tax Liabilities (net)	6	2,58,682	58,98,460
Other Long-term liabilities		-	-
Long Term provisions		-	-
		13,35,55,993	5,88,33,570
Current Liabilities			
Short-Term Borrowings	7	64,69,84,084	41,29,61,673
Trade Payables	8	34,95,73,713	33,40,69,578
Other Current liabilities	9	19,24,98,994	14,79,40,782
Short Term Provisions	10	93,15,732	2,65,14,465
		1,19,83,72,523	92,14,86,498
		2,54,36,67,840	2,15,08,13,805
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11	55,03,60,206	44,75,69,496
Intangible Assets	12	6,64,26,020	4,36,46,098
Capital Work in Progress		-	-
Intangible assets under development		1,08,20,865	1,39,79,736
Fixed Assets held for Sale		-	-
Non-current Investments	13	30,00,000	30,00,000
Deferred tax assets (net)	14	7,75,790	-
Long-term loans and advances		-	-
Other Non-current Assets	15	31,22,81,867	25,43,77,203
		94,36,64,748	76,25,72,533
Current Assets			
Current investments		-	-
Inventories	16	1,06,38,83,044	90,62,26,456
Trade Receivables	17	25,35,68,502	21,11,87,222
Cash and cash equivalents	18	12,18,16,851	12,98,25,850
Short-term loans and advances	19	1,39,03,373	21,76,956
Other Current Assets	20	14,68,31,322	13,88,24,788
		1,60,00,03,092	1,38,82,41,272
		2,54,36,67,840	2,15,08,13,805

Significant Accounting Policies 2

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

As per our report of even date



for RCS & Associates
Chartered Accountants
FR No. 124285W
CA Rajesh Sewlani
Proprietor
M.No. 47441

Gulshan Bakhtiani
Director
DIN 00172374

for Wellness Forever Medicare Private Limited

Ashraf Biran
Director
DIN 01716606

Mohan Chavan
Director
DIN 00249979

Nidhi Vora
Company Secretary
M No.A41132

Gaurav Shah
CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Consolidated Statement of Profit & Loss for the year ended March 31, 2019

	Note	March 31, 2019	Amount(Rs.) March 31, 2018
INCOME			
Revenue from Operations	21	6,83,94,33,022	5,19,65,71,814
Other Income	22	46,82,420	88,52,307
Total revenue		6,84,41,15,442	5,20,54,24,121
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	23	5,03,02,32,253	4,04,33,93,445
Changes in Inventories of FG, WIP & Stocks	24	(15,76,56,588)	(21,20,64,048)
Employees Benefit Expenses	25	74,45,25,087	55,25,64,277
Financial Cost	26	10,10,12,829	7,15,86,014
Depreciation & Amortisation Expenses	27	9,69,22,806	8,39,13,983
Other Expenses	28	96,32,74,819	58,72,74,290
Total Expenses		6,77,83,11,206	5,12,66,67,961
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		6,58,04,236	7,87,56,160
Exceptional Items	29	1,22,41,073	(74,645)
PROFIT BEFORE EXTRA ORDINARY ITEMS & TAX		7,80,45,309	7,86,81,515
Extra Ordinary Items		-	-
PROFIT BEFORE TAX		7,80,45,309	7,86,81,515
Tax Expenses			
a. Current Tax		3,96,95,063	4,00,34,133
b. Previous Tax		-	19,510
c. Deferred tax		(64,15,568)	(61,60,846)
PROFIT FOR THE YEAR		4,47,65,814	4,47,88,718
EARNINGS PER EQUITY SHARE			
	30		
a. Basic		5.70	8.04
b. Diluted		4.39	6.35

Significant Accounting Policies 2

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

As per our report of even date

for RCS & Associates

Chartered Accountants

FR.No. 124285W



CA Rajesh Sewlani

Proprietor

M.No. 47441

for Wellness Forever Medicare Private Limited

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Company Secretary

M No.A41132

Gaurav Shah

CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Consolidated Cash Flow Statement for the year ended March 31, 2019

	March 31, 2019	Amount(Rs.) March 31, 2018
Cash flow from operating activities		
Profit after tax	4,47,65,814	4,47,88,718
Adjustments for;		
Depreciation and amortisation expenses	9,69,22,806	8,39,13,983
Exceptional Item	(1,22,41,073)	74,645
Tax Expenses (including deferred tax)	3,32,79,495	3,38,73,287
	11,79,61,228	11,78,61,915
Operating profit before working capital changes	16,27,27,042	16,26,50,633
Adjustments for;		
Inventories	(15,76,56,588)	(21,20,64,048)
Trade receivables	(4,23,81,280)	(6,13,67,011)
Other current & non current assets	(7,76,37,615)	(7,69,38,468)
Trade payables	1,55,04,135	10,38,27,034
Current & Non Current Liabilities	4,45,58,212	(2,73,35,109)
Provisions	(1,98,71,489)	2,56,66,994
	(23,74,84,625)	(24,82,10,608)
Cash generated from operations	(7,47,57,583)	(8,55,59,975)
Income tax paid	(3,96,95,063)	(4,00,34,133)
Net cash from operating activities	(11,44,52,646)	(12,55,94,108)
Cash flow from investing activities		
Purchase of fixed assets	(22,31,66,558)	(10,25,18,943)
Sale of fixed assets	2,20,00,000	4,59,557
Payment towards Intangible assets under development	(59,26,936)	(1,39,79,736)
Purchase of Investments	-	-
Net cash from/(used in) investing activities	(20,70,93,494)	(11,60,39,122)
Cash flow from financing activities		
Proceeds from issuance of share capital & premium	-	17,30,96,000
Proceeds from share application money	-	-
Repayment of share application money	-	-
Proceeds from long term borrowings	8,03,62,201	-
Repayment of long term borrowings	-	1,54,79,977
Proceeds from short term borrowings	23,40,22,411	-
Repayment of short term borrowings	-	6,01,60,992
Dividends Paid (including dividend distribution tax)	(8,47,471)	(3,93,961)
Share issue expenses	-	(11,51,200)
Net cash (used in)/ from financing activities	31,35,37,141	24,71,91,808
Net (decrease)/increase in cash & cash equivalents	(80,08,999)	55,58,578
Cash and cash equivalents at the beginning of the period	12,98,25,850	12,42,67,272
Cash and cash equivalents at the end of the period	12,18,16,851	12,98,25,850

As per our report of even date

for RCS & Associates

Chartered Accountants

PR.No. 124285W



CA Rajesh Sewlani

Proprietor
M.No. 47441

Gulshan Bakhtiani
Director
DIN 00172374

for Wellness Forever Medicare Private Limited

Ashraf Biran
Director
DIN 01716606

Mohan Chavan
Director
DIN 00249979

Nidhi Vora
Company Secretary
M No.A41132

Gaurav Shah
CFO

Mumbai; September 17, 2019

Wellness Forever Medicare Private Limited

CIN U24239MH2008PTC178658

Notes on consolidated Financial Statements for the year ended March 31, 2019

1 Corporate Information;

Wellness Forever Medicare Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 vide Company Identification Number U24239MH2008PTC178658

The Company is engaged in the business of running chain of retail chemists shop and super markets.

Amore Health Essential Private Limited (which is wholly owned subsidiary company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 vide Company Identification Number U74999MH2017PTC292665. The Company is engaged in the trading and wholesale of Ayurvedic/Herbal Medicines.

2 Significant Accounting Policies;

Principles of consolidation

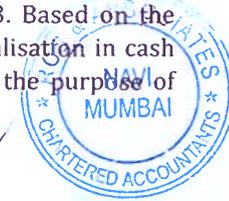
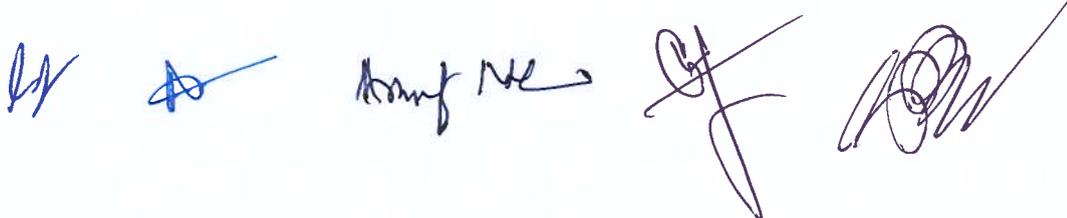
The Consolidated Financial Statements have been prepared on the basis of Accounting Standard-21 on "Consolidated Financial Statements" read with the following assumptions:

- i. The financial statements of The parent company and its subsidiary have been combined on a line-by-line basis by adding together The book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and inter group transactions.
- ii. The consolidated financial statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statement unless stated otherwise.

Basis of preparation;

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.



Summary of significant accounting policies;

a. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

b. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion.

d. Depreciation on tangible assets

Depreciation is provided on a pro-rata basis on the straight line method at the rates prescribed under Schedule II to the Companies Act, 2013. Depreciation is provided on pro-rata basis on addition during the year.

e. Depreciation on intangible assets

Computer Software and Brands/ Trademarks is amortised over a period of 3 years

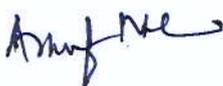
f. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Income from services

Revenues from rent is recognized pro-rata over the period of the contract as and when services are rendered.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Lease Accounting

As a Lessee

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

i. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

j. Segment Reporting

The company has only one line of business segment i.e. chain of retail medicine shops and super markets , therefore, no separate information for segment-wise disclosure is required.

k. Inventories

Inventory is valued at cost or net realisable value, whichever is less.

l. Retirement benefits :

a) Provident Fund :

Company's fixed contributions to provident fund, maintained with the Regional Provident Fund Commissioner and is deposited in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to statement of profit & loss.



b) Gratuity :

Gratuity liability is covered under the Gratuity-cum-Insurance Policy of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. The amount funded by the Trust administered by the Company under the aforesaid Policy, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis

c) Leave Encashment;

Leave Encashment (Defined Benefit Scheme) is provided annually based in accordance with the policies of the company and are charged to the Statement of Profit Loss on accrual basis.

m. Earning per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares and weighted average number of preference shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

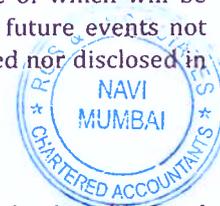
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an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

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. A contingent asset is neither recognised nor disclosed in the financial statements.

o. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



p. Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The Cash flow from Operating, Investing and Financing Activities are segregated.

q. Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent balance is available for utilisation in the Securities Premium Account.

r. Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

3 Share Capital;

	March 31, 2019	Amount(Rs.) March 31, 2018
i. Authorised Shares		
15000000 Equity Shares of Rs. 10 each	15,00,00,000	15,00,00,000
	5,00,00,000	5,00,00,000
5000000 Preference Shares of Rs. 10 each	20,00,00,000	20,00,00,000
ii. Issued, Subscribed & Paid up Shares		
5707987 Equity Shares of Rs. 10 each	5,70,79,870	5,70,79,870
1554944 Compulsory Convertible Preference shares of Rs. 10 each	1,55,49,440	1,55,49,440
	7,26,29,310	7,26,29,310



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- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period;

	Nos.		Amount(Rs.)	
		March 31, 2019		March 31, 2018
Equity Shares				
At the Beginning of the year	57,07,987	5,70,79,870	54,96,941	5,49,69,410
Issued during the Period	-	-	2,11,046	21,10,460
Outstanding at the end of the year	57,07,987	5,70,79,870	57,07,987	5,70,79,870
Preference Shares				
At the Beginning of the year	15,54,944	1,55,49,440	14,15,990	1,41,59,900
Issued during the Period	-	-	1,38,954	13,89,540
Outstanding at the end of the year	15,54,944	1,55,49,440	15,54,944	1,55,49,440

- b. Terms/rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has declared dividend of 4% for the period under review. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

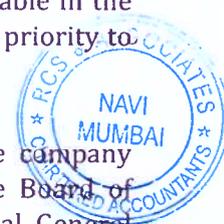
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c. Terms of conversion/redemption of CCPS;

The number of Equity Shares to be issued to the holders of the CCPS upon conversion shall, subject to the other terms and conditions set forth in the Agreement, be 1:1, that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Shares.

The holder(s) of CCPS are entitled for cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum. If the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the CCPS shall be entitled to dividend at such higher rate on a Fully Diluted Basis. The dividend shall be payable in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.

The Company has declared dividend of 4% for the period under review. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



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The holder(s) of CCPS shall be entitled to voting rights as permitted under Applicable Law. In addition, any other Shares acquired by the holders of the CCPS in accordance with the provisions of the Articles of Association shall entitle them, subject to Applicable Law, to proportional and additional voting rights in connection with such Shares.

The holders of the CCPS may convert the Preference Shares in whole or part into Equity Shares at any time prior to expiry of 19 (Nineteen) years from the Closing Date. The holders of the CCPS shall, at any time prior to expiry of 19 (Nineteen) years from the Closing Date, be entitled to call upon the Company to convert the Preference Shares by issuing a notice to the Company accompanied by a share certificate representing the Preference Shares sought to be converted.

d. Shares held by holding/ultimate holding company and/or their subsidiaries/ associates;

There are no shares held by holding/ultimate holding company and/or their subsidiaries/associates;

e. Information regarding issue of shares in the last five years, immediately preceding the reporting date:

i. The Company has not issued any shares without payment being received in cash.

ii. The Company has not issued any bonus shares,

iii. The Company has not undertaken any buy-back of shares.

f. Details of shareholders holding more than 5% shares in the company;

Equity Shares

Name of shareholder	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Gulshan Bakhtiani	1898097	33.25%	1898097	33.25%
Ashraf Biran	1945134	34.08%	1945134	34.08%
Serum Institute of India Private Limited	1116314	19.56%	1116314	19.56%
Mohan Chavan	434123	7.61%	434123	7.61%

Preference Shares

Name of Shareholders	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Ahmed Ali Nalwala	245952	15.82%	2,45,952	15.82%
Raay Global Investments P. Ltd	87234	5.61%	87,234	5.61%
Nafisa Hussain Nalwala	81492	5.24%	81,492	5.24%
ACG Associated Capsules P.Ltd	84330	5.42%	84,330	5.42%
Akshay Vijay Mansukhani	120578	7.75%	1,20,578	7.75%
Ayesha Mansukhani	120578	7.75%	1,20,578	7.75%

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- g. Shares reserved for issue under options;
There are no shares reserved for issued under options.

4 Reserves & Surplus

	March 31, 2019	Amount(Rs.) March 31, 2018
i. Securities Premium Account		
Balance as per last Financial Statement	90,50,37,876	73,65,93,076
Addition During the year	-	16,95,96,000
Less:- Share Issue Expenses	-	11,51,200
Closing Balance	90,50,37,876	90,50,37,876
ii. Surplus in the statement of profit and loss;		
Balance as per last Financial Statement	19,28,26,551	14,90,96,631
Profit for the year	4,47,65,814	4,47,88,718
	23,75,92,365	19,38,85,349
Less: Appropriations		
Adjustment relating to Fixed Assets(refer note)	-	2,11,327
Proposed Dividend on Shares	29,05,173	7,03,471
Tax on Dividend	6,15,054	1,44,000
Net surplus in the statement of profit and loss	23,40,72,138	19,28,26,551
Total Reserves & Surplus	1,13,91,10,014	1,09,78,64,427

During the previous year, the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs. Nil- (PY Rs. 2,11,327/-)(net of deferred tax) on account of assets whose useful life is already exhausted on April 01, 2018 has been adjusted against retained earnings.

5 Long Term Borrowings

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Secured</u>		
Term Loan	13,32,97,311	5,29,35,110
Total Long Term Borrowings	13,32,97,311	5,29,35,110

Nature of Security and terms of repayment for Long Term secured borrowings:

- The term loan from Yes Bank Limited of Rs. 5,95,51,999 is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- The term loan from Yes Bank Limited of Rs. 3,61,46,621 /-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.



- iii. The term loan from Yes Bank Limited of Rs. 1,89,06,624 /-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- iv. The term loan from Yes Bank Limited of Rs. 2,56,14,688/-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- v. The term loan from Yes Bank Limited of Rs. 48,37,554/-is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from December 2018 and last instalments due in March 2023.
- vi. The term loan from IDFC Bank Limited of Rs. 4,11,66,360/- is secured against the Shop Deposits, Furniture & Fixture, Computers and other fixed assets of the company backed by collateral security of owned by the company. The loan is personally guaranteed by all the directors. The loan is repayable in 18 quarterly instalments starting from October 2019 and last instalments due in December 2023.

Instalments falling due in respect of all the above Loans within 12 months, have been grouped under Current maturities of long-term debt.

6 Deferred Tax Liabilities (net)

	March 31, 2019	Amount(Rs.) March 31, 2018
Major components of deferred tax arising on account of timing differences are:		
- Depreciation	2,58,682	58,99,557
- Preliminary Expenses w/off	-	(1,097)
Total Deferred Tax Liabilities (net)	2,58,682	58,98,460

7 Short-Term Borrowings

	March 31, 2019	Amount(Rs.) March 31, 2018
i. <u>Secured</u>		
Cash Credit from Bank	64,67,84,084	40,96,40,173
ii. <u>Unsecured</u>		
Loans From;		
- Body Corporate	-	31,21,500
- Related Party	2,00,000	2,00,000
Total Short-Term Borrowings	64,69,84,084	41,29,61,673



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Notes:

Cash credits from HDFC Bank Limited, Yes Bank Limited and IDFC Bank limited are secured by hypothecation of current assets of the company viz. stock of finished goods, bills receivable, book debts, tangible movable machineries, plant machineries, fixtures, fittings other installation, furniture etc. and all other movable current assets both present and future. The loans are also supported with collateral security of the assets / properties owned by the directors and personal guarantees of directors.

All the loans are repayable on demand.

8 Trade Payables

	March 31, 2019	Amount(Rs.) March 31, 2018
Micro, Small and Medium Enterprises	2,19,02,717	32,43,909
Others	32,76,70,996	33,08,25,669
Total Trade Payables	34,95,73,713	33,40,69,578

9 Other Current liabilities

	March 31, 2019	Amount(Rs.) March 31, 2018
Current Maturities of Long Term Debts		
- Secured	3,68,09,037	4,40,72,021
Outstanding Expenses	12,21,95,515	8,61,12,816
Advance from Customers	24,44,349	8,09,054
Deposits	27,000	3,54,000
Statutory Dues	2,91,36,886	1,65,14,313
Book Overdraft	-	600
Payable for capital goods	18,79,908	65,323
Dividend Payable	6,299	12,655
Total Other Current liabilities	19,24,98,994	14,79,40,782

10 Short Term Provisions

	March 31, 2019	Amount(Rs.) March 31, 2018
Provision for Income Tax (net of TDS/Advance Tax)	57,95,505	2,56,66,994
Proposed Dividend	29,05,173	7,03,471
Tax on Dividend	6,15,054	1,44,000
Total Short Term Provisions	93,15,732	2,65,14,465



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11 Tangible Assets

Particulars	Gross Block				Depreciation			Net Block			
	As at March 31, 2018 Amount (Rs.)	Additions Amount (Rs.)	Disposals Amount (Rs.)	Adjustment (Refer note)	As at March 31, 2019 Amount (Rs.)	Upto March 31, 2018 Amount (Rs.)	For the Year Amount (Rs.)	Disposals Amount (Rs.)	Upto March 31, 2019 Amount (Rs.)	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)
Building	1,30,26,161	-	1,30,26,161	-	-	30,76,808	1,90,426	32,67,234	-	-	99,49,353
Computers	6,07,33,356	2,52,32,113	-	-	8,59,65,469	5,23,88,693	1,27,03,465	-	6,50,92,158	2,08,73,311	83,44,663
Furniture & Fixture	54,37,05,993	14,62,03,840	-	-	68,99,09,833	17,56,03,175	5,97,25,475	-	23,53,28,650	45,45,81,183	36,81,02,818
Air Conditioner	2,52,36,565	1,09,72,953	-	-	3,62,09,518	1,09,17,741	37,09,564	-	1,46,27,305	2,15,82,213	1,43,18,824
Office Equipment	5,84,94,698	1,22,48,651	-	-	7,07,43,349	1,38,97,961	53,05,761	-	1,92,03,722	5,15,39,627	4,45,96,737
Plant and machinery	7,65,074	3,66,600	-	-	11,31,674	17,059	54,980	-	72,039	10,59,635	7,48,015
Vehicles	52,74,887	2,68,669	-	-	55,43,556	37,65,801	10,53,518	-	48,19,319	7,24,237	15,09,086
	70,72,36,734	19,52,92,826	1,30,26,161	-	88,95,03,399	25,96,67,238	8,27,43,189	32,67,234	33,91,43,193	55,03,60,206	44,75,69,496
Previous Year ::	61,27,30,762	9,51,73,740	4,56,708	2,11,060	70,72,36,734	18,43,98,680	7,52,68,558	-	25,96,67,238	44,75,69,496	

12 Intangible Assets

Particulars	Gross Block				Depreciation			Net Block			
	As at March 31, 2018 Amount (Rs.)	Additions Amount (Rs.)	Disposals Amount (Rs.)	Adjustment (Refer note)	As at March 31, 2019 Amount (Rs.)	Upto March 31, 2018 Amount (Rs.)	For the Year Amount (Rs.)	Disposals Amount (Rs.)	Upto March 31, 2019 Amount (Rs.)	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)
Computers Software	5,74,47,678	3,43,73,994	-	-	9,18,21,672	2,02,45,697	1,11,64,568	-	3,14,10,265	6,04,11,407	3,72,01,981
Brand/Trade Mark	1,07,56,805	25,85,545	-	-	1,33,42,350	43,12,688	30,15,049	-	73,27,737	60,14,613	64,44,117
	6,82,04,483	3,69,59,539	-	-	10,51,64,022	2,45,58,385	1,41,79,617	-	3,87,38,002	6,64,26,020	4,36,46,098
Previous Year ::	5,45,42,722	1,37,63,308	1,01,280	267	6,82,04,483	1,59,36,746	86,45,425	23,786	2,45,58,385	4,36,46,098	



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13 **Non-current Investments**

	March 31, 2019	Amount(Rs.) March 31, 2018
Non Trade Investments (valued at cost)		
Investment in Equity Instruments Unquoted (fully paid up) 2000 (Previous Year 2000) - Zon Healthcare Consulting Pvt Ltd of Rs. 10/- each.	30,00,000	30,00,000
Total Non-current Investments	30,00,000	30,00,000

14 **Deferred tax assets (net)**

	March 31, 2019	Amount(Rs.) March 31, 2018
Major components of deferred tax arising on account of timing differences are:		
- Depreciation	7,75,790	-
Total Deferred tax assets (net)	7,75,790	-

15 **Other Non-current Assets**

	March 31, 2019	Amount(Rs.) March 31, 2018
Deposit - Shops	30,05,62,871	25,02,33,487
Deposit - Others	1,17,18,996	41,43,716
Total Other Non-current Assets	31,22,81,867	25,43,77,203

16 **Inventories**

	March 31, 2019	Amount(Rs.) March 31, 2018
Traded Goods	1,06,38,83,044	90,62,26,456
Total Inventories	1,06,38,83,044	90,62,26,456

17 **Trade Receivables**

	March 31, 2019	Amount(Rs.) March 31, 2018
Unsecured, Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	2,72,04,892	-
Other Trade receivables	22,63,63,610	21,11,87,222
Total Trade Receivables	25,35,68,502	21,11,87,222

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18 Cash and cash equivalents

	March 31, 2019	Amount(Rs.) March 31, 2018
a. Balance with Banks	3,46,25,212	1,80,83,512
b. Cash on Hand	2,44,82,228	6,97,68,212
c. Fixed deposits with banks		
- with original maturity for more than 12 months	6,27,09,411	4,19,74,126
- with original maturity for less than 12 months	-	-
Total Cash and cash equivalents	12,18,16,851	12,98,25,850

19 Short-term loans and advances

	March 31, 2019	Amount(Rs.) March 31, 2018
Unsecured , Considered Good Loans;		
- to Staff	4,60,000	5,24,300
Advance for Capital Goods	1,34,43,373	16,52,656
Total Short-term loans and advances	1,39,03,373	21,76,956

20 Other Current Assets

	March 31, 2019	Amount(Rs.) March 31, 2018
Balances with statutory/ government authorities (net of TDS and advance tax)	5,73,68,699	6,59,79,992
Prepaid Expenses	96,16,643	30,08,713
Advance to Suppliers	18,19,492	25,93,148
Claim Receivable	6,00,13,530	5,40,71,993
Others	1,80,12,958	1,31,70,942
Total Other Current Assets	14,68,31,322	13,88,24,788

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21 Revenue from Operations

	March 31, 2019	Amount(Rs.) March 31, 2018
Sale of Products		
- Traded Goods	6,71,04,57,767	5,13,60,77,818
Less : Discount	-	(2,28,80,432)
Add : GST Credit (Trans-1)	-	2,36,51,710
Other Operating Revenue		
- Miscellaneous Income	6,96,82,932	3,27,27,983
- Discount	5,92,92,324	2,69,94,735
Total Revenue from Operations	6,83,94,33,022	5,19,65,71,814

22 Other Income

	March 31, 2019	Amount(Rs.) March 31, 2018
Interest	40,22,037	31,43,372
Rental Income	3,44,139	13,76,556
Sundry Balance W/o	-	43,32,379
Foreign Exchange Gain	3,16,244	-
Total Other Income	46,82,420	88,52,307

23 Purchase of Traded Goods

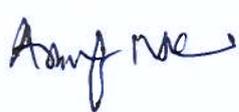
	March 31, 2019	Amount(Rs.) March 31, 2018
Traded Goods	5,03,02,32,253	4,05,19,08,549
Claim Received	-	(85,15,104)
Total Purchase of Traded Goods	5,03,02,32,253	4,04,33,93,445

24 Changes in Inventories of FG, WIP & Stocks

	March 31, 2019	Amount(Rs.) March 31, 2018
Inventories at the end of the year		
- Traded Goods	1,06,38,83,044	90,62,26,456
Inventories at the Beginning of the year		
- Traded Goods	90,62,26,456	69,41,62,408
Total Changes in Inventories of FG, WIP & Stocks	(15,76,56,588)	(21,20,64,048)









25 Employees Benefit Expenses

	March 31, 2019	Amount(Rs.) March 31, 2018
Salary & Allowances	64,56,22,876	47,64,03,250
Contribution to;		
Provident Fund	3,50,91,450	2,62,14,703
Employee's State Insurance Scheme	2,16,45,124	1,73,98,067
Maharashtra Labour Welfare Fund	1,92,852	1,44,846
Gratuity Fund	51,17,129	78,21,702
Insurance Mediclaim/Accidental	28,00,762	5,70,841
Staff Welfare Expenses	3,40,54,894	2,40,10,868
Total Employees Benefit Expenses	74,45,25,087	55,25,64,277

26 Financial Cost

	March 31, 2019	Amount(Rs.) March 31, 2018
Interest		
- Banks/Financial Institution	7,06,64,585	4,56,18,305
- Loans	7,03,316	5,40,000
- Statutory Dues	31,38,778	29,03,429
- Others	2,16,319	-
Loan Processing Charges	23,75,000	19,44,500
Bank Charges	2,39,14,830	2,05,79,780
Total Financial Cost	10,10,12,829	7,15,86,014

27 Depreciation & Amortisation Expenses

	March 31, 2019	Amount(Rs.) March 31, 2018
Depreciation of Tangible & Intangible Assets	9,69,22,806	8,39,13,983
Total Depreciation & Amortisation Expenses	9,69,22,806	8,39,13,983

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28 Other Expenses

	March 31, 2019	Amount(Rs.) March 31, 2018
Advertisement	4,62,33,726	80,74,618
Payment to Auditors (Refer Note)	18,00,000	18,00,000
Brokerage & Commission	2,72,32,830	1,87,28,789
Business Promotion	45,92,883	26,74,129
Clearing and Forwarding Charges	6,60,616	-
Computer Expenses	2,31,224	2,32,793
Communication Charges	1,31,93,733	1,15,10,101
Conveyance	1,15,66,986	1,21,28,986
CSR Expenses	7,50,000	-
Delivery Expenses	2,21,29,780	1,39,91,890
Discount and Difference	27,35,552	7,80,283
Donation	-	25,000
Electricity Charges	6,72,39,120	5,10,72,018
General Expenses	3,24,77,652	1,62,33,619
Insurance Charges	28,06,917	28,32,076
GST Reversal	39,69,774	-
Internet Charges	24,298	11,400
Legal & Professional Fees	5,78,86,538	2,47,94,151
Late Filing Fees MVAT, GST & PT	402	75,810
Loading and Unloading Charges	50,06,470	79,650
Membership & Subscription Fees	7,05,309	7,97,153
Octroi/ LBT Expenses	-	19,29,026
Packing Material	9,14,540	8,76,671
Postage & Telegrams	1,40,25,559	71,22,488
Printing & Stationary	2,96,94,116	1,67,14,314
Provident Fund - Admin Charges	28,13,964	24,38,035
Profession Tax	2,500	2,500
Property Tax	4,64,667	1,52,590
Recruitment expenses	4,68,765	4,22,110
Rent, Rates & Taxes	45,37,79,920	30,34,44,344
Repairs & Maintenance	6,01,48,560	1,87,87,456
Security Expenses	62,25,475	60,36,028
Service Charges	5,06,75,923	3,65,58,185
Sundry Balances W/o	32,79,732	-
Travelling Expenses	1,35,87,424	82,46,959
Transportation Charges	2,38,09,815	1,69,67,024
Telephone Expenses	2,61,053	1,14,751
Vat	1,64,110	-
Vehicle Expenses	17,14,885	16,19,343
Total Other Expenses	96,32,74,819	58,72,74,290



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Note Payments to Auditors	Amount(Rs.)	
	March 31, 2019	March 31, 2018
Statutory Audit Fees	12,50,000	12,50,000
Tax Audit Fees	5,50,000	5,50,000
Goods and Service Tax	3,24,000	3,24,000
Less : Goods and Service Tax Set Off	(3,24,000)	-3,24,000
Total Note Payments to Auditors	18,00,000	18,00,000

29 Exceptional Items

	Amount(Rs.)	
	March 31, 2019	March 31, 2018
Loss on sale of Assets	-	(74,645)
Profit on sale of Shop	1,22,41,073	-
Total Exceptional Items	1,22,41,073	(74,645)

30 Earnings Per Share (EPS)

	Amount(Rs.)	
	March 31, 2019	March 31, 2018
Profit / (Loss) after Tax	4,47,65,814	4,47,88,718
Extra Ordinary Items	1,22,41,073	-
Profit / (Loss) after Extra Ordinary Items	3,25,24,741	4,47,88,718
Preference Dividend	6,21,978	1,46,434
Number of Equity Shares(Weighted Average)	-	55,70,373
Number of Preference Shares (Weighted Average)	-	14,64,338
Number of Equity Shares	57,07,987	-
Number of Preference Shares	15,54,944	-
Earnings per Equity Share		
a. Basic	5.70	8.04
b. Diluted	4.39	6.35

31 Related Party Disclosures

i. Related parties with whom transactions have taken place during the year.

a. Director

Gulshan Bakhtiani
Ashraf Biran
Mohan Chavan

b. Relative to Director

Anita Bakhtiani
Fouzia Biran
Shaheen Biran
Kanchan Chavan



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c. Associate Concern

New Pundol Medical
Noble Chemists
Pinnacle Biomed Private Limited
Rahul Distributors Private Limited
Rakhang Medical Store
Shreeji Distributors Private Limited
Shree Balaji Medical
The Parel Chemists
Consort Capital Private Limited
Lilac Insights Private Limited
IPC Healthcare Private Limited

d. Director of Subsidiary Company

Sudhakar Sharma
Vijay Singh Chouhan

ii. Transactions during the year with related parties

a. **Transactions with Director**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Directors remuneration</u>		
Gulshan Bakhtiani	72,00,000	72,00,000
Ashraf Biran	84,00,000	84,00,000
Mohan Chavan	36,00,000	36,00,000
<u>Rent payments</u>		
Ashraf Biran	1,05,20,807	1,02,00,000
Gulshan Bakhtiani	3,75,000	-

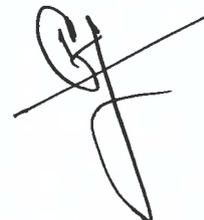
b. **Transactions with Associate Concern**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Sale of goods</u>		
Shree Balaji Medical	6,87,12,162	4,95,24,075
The Parel Chemist	3,47,16,893	3,89,39,622





	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Purchase of goods</u>		
Rahul Distributors Private Limited	32,16,68,016	28,11,92,756
Pinnacle Biomed Private Limited	1,04,33,558	83,77,562
Shreeji Distributors Private Limited	69,12,781	6,70,89,320
The Parel Chemists	2,89,67,399	6,36,36,627
IPC Healthcare Private Limited	43,42,334	-
<u>Rent Payment</u>		
Pinnacle Biomed Private Limited	25,00,476	4,16,746
<u>Deposit given</u>		
Pinnacle Biomed Private Limited	-	21,60,000

c. **Transactions with Relative to Director**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Rent payments</u>		
Shaheen Biran	11,55,676	10,67,819
Anita Bakhtiani	28,50,000	-
Kanchan Chavan	60,00,000	5,00,000
<u>Salary</u>		
Fouzia Biran	4,80,000	4,80,000

d. **Loans from Director**

	March 31, 2019	Amount(Rs.) March 31, 2018
Gulshan Bakhtiani		
Opening Balance	2,00,000	-
Receipts during the year	-	2,00,000
Payments during the year	-	-
Closing Balance	2,00,000	2,00,000

e. **Transactions with Director of Subsidiary Company**

	March 31, 2019	Amount(Rs.) March 31, 2018
<u>Directors remuneration</u>		
Sudhakar Sharma	42,42,192	19,35,724
Vijay Singh Chouhan	13,29,060	12,00,000



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32 **Contingent Liabilities;**

Liabilities as may arise due to delayed/non compliance of certain fiscal statutes - Amount unascertainable

33 Trade Receivables, Trade Payables, Loans taken or loans & advances given by the Company are subject to reconciliation, verification and confirmation by the respective parties.

34 In the opinion of the management, all the current assets are realizable at the values depicted in the financial statements and provisions have been made for all known liabilities.

35 **Previous Year Figures**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.



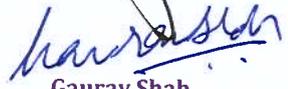
for Wellness Forever Medicare Private Limited


Gulshan Bakhtiani
Director
DIN 00172374


Ashraf Biran
Director
DIN 01716606


Mohan Chavan
Director
DIN 00349979


Nidhi Vora
Company Secretary
M No.A41132


Gaurav Shah
CFO

Mumbai; September 17, 2019

