

**NOTICE FOR 14<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 14<sup>TH</sup> ANNUAL GENERAL MEETING of the members of "WELLNESS FOREVER MEDICARE LIMITED" will be held on **Tuesday, November 02, 2021 at 11.30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility at a Shorter consent to transact the following businesses:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021, together with the Reports of the Board of Directors and Auditors thereon.
3. To appoint M/s. **Deloitte Haskins & Sells LLP**, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company to hold office from the conclusion of the 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting at a remuneration as may be decided by the Board with the mutual consent of the auditors.

By the order of the Board



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**NIDHI VORA**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. A41132**

Place: Mumbai

Date: October 11, 2021

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 (collectively referred to as 'MCA Circulars') permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.
3. The deemed venue for 14<sup>th</sup> e-AGM shall be the Registered Office of the Company at Vikhroli, Mumbai - 400 083.
4. In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote. The said resolution/authorisation shall be sent through email to [nidhi.vora@wellnessforever.in](mailto:nidhi.vora@wellnessforever.in) with a copy marked to [gaurav.shah@wellnessforever.in](mailto:gaurav.shah@wellnessforever.in).
6. Instructions for attending/joining the e-AGM:

Join Zoom Meeting:

[https://us06web.zoom.us/j/84254238855?pwd=cGwrdzUvaFJvMjdEZW1rcU11UmNO  
UT09](https://us06web.zoom.us/j/84254238855?pwd=cGwrdzUvaFJvMjdEZW1rcU11UmNOUT09)

Meeting ID: 842 5423 8855

Passcode: 022783

The facility for joining the AGM shall be closed after the expiry of 30 minutes after the scheduled time of the AGM.

**BOARD'S REPORT**

**Life. Unlimited.**

To,  
The Members

The Board of Directors ("the Board") of your Company has pleasure in presenting its 14<sup>th</sup> Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021.

**FINANCIAL RESULTS:**

The highlights of Financial Results are as under:

PARTICULARS	(AMOUNT IN LAKHS )	
	FY 2020-21	FY 2019-20
Sales and other receipts	93,731.90	86,885.69
Total expenses	97,927.30	86,735.02
Profit/(Loss) for the year before tax	(4,195.40)	150.67
Less: Tax Expense		
Current Tax		424.72
Deferred Tax	(1,053.93)	(298.47)
Short Provision for tax relating earlier years	14.71	-
Profit after tax	(3,156.18)	24.42
Earning per share: Basic	(6.44)	0.05
Diluted	(6.44)	0.05

**OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:**

The total revenue of the Company has increased from Rs.86,855.69 Lakhs in the previous financial year to Rs. 93,731.90 Lakhs in the current financial year, resulting in an increase of Rs. 6876.21 Lakhs. Further, the total expenditure of the Company has also increased by Rs. 11, 237.28 Lakhs in the current financial year compared to the previous financial year. Resultantly. Due to increase in expenditure and other expenses, the Company has suffered the loss of Rs. 3,156.18 during the year.

**WELLNESS FOREVER MEDICARE LIMITED**  
(Formerly known as Wellness Forever Medicare Private Limited)

**DIVIDEND:**

In view of the losses, your Directors are not recommending any dividend this year.

**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:**

***Adoption of Ind As and restatement of financials for the year ended March 2019, 2020 and 2021:***

In the current year, the Group has adopted Ind ASs for the first time. As the company is planning to file DRHP in the FY 2021-22, it is required to present restated financial statements for the years 2018-19, 2019-20 and 2020-21. For the purpose of restatement, the regulation requires that any adjustments which relates to the earlier years should be accounted for in those years (or earliest period presented whichever is later) for the purpose of preparing restated financial information. The issuer will have to prepare the restated consolidated financial statements for each of the three financial years immediately preceding the filing of the offer document and stub period under Ind AS.

**EMPLOYEE STOCK OPTION PLAN 2018:**

- (1) **Options granted:** During the year under review and till the date of this report, the Company has, under the Employee Stock Option Plan 2018, granted options to the following employees:

<b>Name</b>	<b>Designation</b>	<b>No. of options</b>	<b>Date of grant</b>
Mr. Gaurav Shah	Vice President - Finance & CFO	2500	October 26, 2020
Mr. Gaurav Shah	Vice President - Finance & CFO	10,000	June 18, 2021
Mr. Pankaj Kumar	Vice President - Operation	2500	October 26, 2020
Mr. Pankaj Kumar	Vice President - Operation	10,000	June 18, 2021

(2) **Options cancelled:** The Company has, under the Employee Stock Option Plan 2018, cancelled the following options:

- a. 34,564 options granted to Mr. Kingshuk Basu, Vice President - Operations, in Board Meeting held on December 04, 2020, owing to his resignation dated November 07, 2020.
- b. 9000 options granted to Ms. Smita Sahu, Senior General Manager - HR & Learning and Development, in Board Meeting held on February 04, 2021, owing to her resignation dated January 25, 2021.
- c. 9000 options granted to Mr. Vinayak Agarwal, General Manager - merchandising, in Board Meeting held on May 20, 2021, owing to his resignation dated May 18, 2021.

(3) **Options Vested:**

The following employees were vested with the following number of options on April 1, 2020:

Name	Designation	No. of options
Mr. Gaurav Shah	Vice President - Finance & CFO	5956
Mr. Pankaj Kumar Singh	Vice President - Operation	5956
Mr. Palani Durai	General Manager - IT	1000
Mr. Vinayak Agarwal	General Manager - Merchandising	1000
Mr. Rakesh Rajpurohit	Assistant General Manager - NSO & Audit	1000
Mrs. Smita Sahu	Senior General Manager - HR & Learning and Development	1000

Based on the amended terms of the Esop 2018 plan, the following employees were vested with the following number of options on April 1, 2021:

Name	Designation	No. of options
Mr. Gaurav Shah	Vice President - Finance & CFO	2500
Mr. Pankaj Kumar Singh	Vice President - Operation	2500

(4) **Options Exercised:** From the above Vested Options, the following were exercised and shares were allotted on October 26, 2020:

Name	Designation	No. of options
Mr. Gaurav Shah	Vice President - Finance & CFO	5956
Mr. Pankaj Kumar Singh	Vice President - Operation	5956
Mr. Palani Durai	General Manager - IT	1000

Mr. Vinayak Agarwal	General Manager - Merchandising	1000
Mrs. Smita Sahu	Senior General Manager - HR & Learning and Development	1000
Mr. Anirban Chakraborti	General Manager - E Business	1500
Mr. Rakesh Rajpurohit	Assistant General Manager - NSO & Audit	1000

- (5) **Variations of terms of options:** The Company had, vide Board Resolution dated September 01, 2021 and vide Shareholders' Resolution dated September 23, 2021 amended the certain terms and conditions of ESOP 2018 plan in order to align the same with the SEBI (Share Based Employee Benefits) Regulations, 2014. The Company is yet to intimate the Registrar of Companies, Mumbai about the same.

**EMPLOYEE STOCK OPTION PLAN 2020:**

- (1) **Options granted:** During the year under review and till the date of this report, the Company has, under the Employee Stock Option Plan 2020, granted options to the following employees:

Name	Designation	No. of options	Date of grant
Haarshal Thakker	GM - Omni Channel and Hyperlocal Operations	7500	May 20, 2021

- (2) **Variations of terms of options:** The Company had, vide Board Resolution dated September 01, 2021 and vide Shareholders' Resolution dated September 23, 2021 amended the certain terms and conditions of ESOP 2020 plan in order to align the same with the SEBI (Share Based Employee Benefits) Regulations, 2014. The Company is yet to intimate the Registrar of Companies, Mumbai about the same.

**EMPLOYEE STOCK OPTION PLAN 2021:**

The Company has granted Employee Stock Option Plan with the prior approval of Shareholders' in the Extra-ordinary General Meeting held on July 23, 2021. Details of the Employee Stock Option Plan are as follows:

- (a) Options granted: 10,88,946 (Ten Lakh Eighty Eight Thousand Nine Hundred Forty Six)
- (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.166.67/- (Rupees One Hundred Sixty Six and Sixty Seven Paise 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: 10,88,946 (Ten Lakh Eighty Eight Thousand Nine Hundred Forty Six)
- (j) Employee wise details of options granted to:

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

<b>Name</b>	<b>Designation</b>	<b>No. of options</b>
Kaustubh Lahiri	General Manager Franchise Business	18,000
Vinayak Bhivare	General Manager Operations	13,200
Maqsood Mirza	Assistant General Manager	18,000
Deepanjan Dey	General Manager Data Analytics	13,200

- ii. 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.

**Variations of terms of options:** The Company had, vide Board Resolution dated September 01, 2021 and vide Shareholders' Resolution dated September 23, 2021 amended the certain terms and conditions of ESOP 2021 plan in order to align the same with the SEBI (Share Based Employee Benefits) Regulations, 2014. The Company is yet to intimate the Registrar of Companies, Mumbai about the same.

**INITIAL PUBLIC OFFER:**

The Company has vide Shareholders' approval dated August 31, 2021 approved to undertake an initial public offering of its equity shares of face value of ₹2/- each (the Equity Shares") which may include a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 4000 million (with an option to the Company to retain an over-subscription to

the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders.

The Company is still in process to issue Initial Public Offer.

**CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY AND CHANGE IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:**

The Company is undertaking an Initial Public Offer of the equity shares of the Company comprising of fresh issuance of Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company and list the Equity Shares on one or more of the stock exchanges. In order to undertake the said Offer, the Company is required to be converted into a public limited company in accordance with the applicable provisions of the Companies Act, 2013.

Further, vide Shareholders approval dated July 09, 2021, the Company filed relevant forms with Ministry of Corporate Affairs (MCA) to incorporate the above mentioned changes, also the Company has received the approval from MCA for conversion as on August 05, 2021.

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

- (1) 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.



(2) The Company has, vide Shareholders' approval dated July 29, 2020, altered its Authorised Share Capital by reclassifying the same into 1,34,72,544 (One Crore Thirty Four Lakhs Seventy Two Thousand Five Hundred Forty Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 7,10,000 (Seven Lakhs Ten Thousand) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each, 2,11,046 (Two Lakh Eleven Thousand Forty Six) Class A1 Equity Shares of Rs. 10/- (Rupees Ten Only) each, 4,61,410 (Four Lakhs Sixty One Thousand Four Hundred Ten) Class A2 Equity Shares of Rs. 10/- (Rupees Ten Only) each, 1,45,000 (One Lakh Forty Five Thousand) Class A3 Equity Shares of Rs. 10/- (Rupees Ten Only) each, 7,49,121 (Seven Lakhs Forty Nine Thousand One Hundred Twenty One) Series A CCPS of Rs.10/- (Rupees Ten only) each, 6,67,768 (Six Lakhs Sixty Seven Thousand Seven Hundred Sixty Eight) Series A1 CCPS of Rs.10/- (Rupees Ten only) each, 1,38,055 (One Lakh Thirty Eight Thousand Fifty Five) Series A2 CCPS of Rs. 10/- (Rupees Ten Only) each and 34,45,056 (Thirty Four Lakhs Forty Five Thousand Fifty Six) Series A3 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 August 25, 2020.

(3) The Company has, vide Shareholders' approval dated July 09, 2021, altered its Authorised Share Capital by reclassifying the same The present Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each. In order to expand its capital base and in view of the proposed issuance of shares, it is proposed to reclassify the Authorised Share Capital of the Company to equity shares i.e. Rs.20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crores) Equity Shares 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 July 15, 2021 and approved on the same day.

#### **CONVERSION OF COMPULSORY CONVERTIBLE PREFERENCE SHARES TO EQUITY SHARES:**

In the view of the proposed initial public offering of the Company and as required under the applicable rules and regulations [including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018], the

Company has, vide Shareholders' approval dated July 9, 2021, converted the Compulsory Convertible Preference Shares into Ordinary Preference shares of Rs.10/- each.

The said changes have been notified to the Registrar of Companies, Mumbai on July 21, 2021.

#### **SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY:**

The Company has vide Shareholders' approval dated July 9, 2021 sub-divided the existing Authorised Share Capital of the Company from Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.20,00,00,000/- (Rupees Twenty Crores only) consisting of 10,00,00,000/- (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The said changes have been notified to the Registrar of Companies, Mumbai on July 28, 2021 and approved by the Registrar of Companies on July 29, 2021.

#### **ISSUANCE OF BONUS SHARES:**

The Company has, vide Shareholders approval dated April 13, 2020 issue and allot 84,59,286 (Eighty Four Lacs Fifty Nine Thousand Two Hundred Eighty Six) Equity Shares of Rs.2/- (Rupees Two Only) each to the existing shareholders against 4,22,96,430 equity shares in the ratio of 1 (One) new Equity Shares for every 5 (Five) Equity Shares held by the shareholders.

The said changes have been notified to the Registrar of Companies, Mumbai on July 28, 2021.

#### **ALTERATION OF SHAREHOLDERS AGREEMENT AND ARTICLE OF ASSOCIATION:**

- (1) The Shareholders' Agreement has been amended vide 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 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.
- (2) The Shareholders' Agreement has been further amended vide addendum dated August 13, 2020. In order to incorporate the relevant changes in the Articles of Association, the Company has, vide Shareholders' approval dated August 25, 2020, adopted new sets of Articles of Association. The said altered Articles of Association

has been filed with the Registrar of Companies, Mumbai on September 4, 2020 and has been approved on September 16, 2020.

**SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY AND CHANGE OF MEMORANDUM OF ASSOCIATION:**

The Members are hereby informed that the Company intends to sub-divide the existing Authorised Share Capital of the Company from Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.20,00,00,000/- (Rupees Twenty Crores only) consisting of 10,00,00,000/- (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The Company has vide Shareholders' approval dated July 09, 2021 altered its Authorised Share Capital and the said changes have been notified to the Registrar of Companies, Mumbai on July 28, 2021 and been approved the same day.

**INCORPORATION OF A WHOLLY OWNED SUBSIDIARY COMPANY:**

A new wholly owned subsidiary Company has been incorporated under the name and style of "Wellness Forever HealthTech Private Limited" with an investment of Rs.1,00,000/- (Rupees One Lakh only), i.e. 10,000 (Ten Thousand) shares of Rs.10/- (Rupees Ten only) of Rs.10/-.

Wellness Forever HealthTech Private Limited then increased the Authorised Share Capital from Rs.5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.45,10,00,000/- (Rupees Forty Five Crore Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and Rs.45,00,00,000/- (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Optionally Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each. The same has been intimated to the Registrar of Companies on August 31, 2021 and approved on the same day.

Further to the said increase in Authorised Share Capital, the Company invested Rs.30,00,00,000/- (Rupees Thirty Crores) i.e. 3,00,00,000 (Three Crore) Optionally Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each at par. The same has been intimated to the Registrar of Companies on September 25, 2021.

**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:**

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
Mr. Ranjit Shahani*	Director	09.07.2021	00103845
Ms. Avani Davda*	Director	09.07.2021	07504739
Mr. Kewal Handa**	Director	01.09.2021	00056826

During the year under review, \*Mr. Ranjit Shahani and Ms. Avani Davda were appointed as Independent Directors w.e.f 12<sup>th</sup> July, 2021.

\*\*Mr. Kewal Handa was appointed on Board as Independent Director as on 1<sup>st</sup> September, 2021.

**CONSTITUTION OF VARIOUS COMMITTEES IN ACCORDANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Board of Directors has in their meeting held on September 09, 2021, constituted the following Committees:

Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)
1. Audit Committee	1. Kewal Handa 2. Ranjit Shahani 3. Gulshan Bakhtiani	Independent Director (Chairman) Independent Director Executive Director
2. Nomination & Remuneration Committee	1. Kewal Handa 2. Ranjit Shahani 3. Avani davda	Independent Director Independent Director (Chairman) Independent Director
3. Risk Management Committee	1. Gulshan Bakhtiani	Director (Chairman)

	2. Avani Davda 3. Gaurav Shah	Independent Director Senior Managerial Personnel
4. Stakeholders Relationship Committee	1. Ashraf Biran 2. Kewal Handa 3. Mohan Chavan 4. Avani Davda	Director Independent Director (Chairman) Director Independent Director
5. Corporate Social Responsibility Committee	1. Avani Davda 2. Mohan Chavan 3. Gulshan Bakhtiani	Independent Director (Chairperson) Director Director

#### **MEETINGS OF BOARD OF DIRECTORS:**

During the year under review, the Board of Directors of the Company met 19 times i.e. on:

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Sr. No.</b>	<b>Date of meeting</b>
1.	April 02, 2020	11.	October 07, 2020
2.	May 05, 2020	12.	October 26, 2020
3.	May 14, 2020	13.	December 04, 2020
4.	May 28, 2020	14.	December 19, 2020
5.	June 10, 2020	15.	January 23, 2021
6.	June 29, 2020	16.	February 04, 2021
7.	July 20, 2020	17.	February 23, 2021
8.	August 04, 2020	18.	March 11, 2021
9.	August 17, 2020	19.	March 26, 2021
10.	August 22, 2020		

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 4 times i.e. on:

<b>Sr. No.</b>	<b>Date of meeting</b>
1.	September 25, 2020
2.	November 26, 2020
3.	January 06, 2021
4.	March 30, 2021

During the year under review, the ESOP Committee of the Company met 5 times i.e. on:

<b>Sr. No.</b>	<b>Date of meeting</b>
1.	October 17, 2020
2.	November 18, 2020
3.	December 11, 2020
4.	January 15, 2021
5.	January 28, 2021

#### **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.23,93,643/- (Rupees Twenty Three Lakh Ninety Three Thousand Six Hundred Forty Three only) out of which Rs.1,97,898/- (Rupees One Lakh Ninety Seven Thousand Eight Hundred Ninety Eight only) had not been spent till March 31, 2021. However, the said unspent amount has been spent on September 21, 2021 as per rule 7(2) of Companies (Corporate Social responsibility) Rule, 2014. 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 and 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 Company, Associate Company or Joint Venture. However, following are the Subsidiary Companies of the Company pursuant to Section 2(87)(ii) of the Companies Act, 2013.

Sr. No.	Name of the Company	Date of Incorporation	% of Holding
1.	Amore Health Essentials Private Limited	20/03/2017	100%
2.	Wellness Forever HealthTech Private Limited	23/07/2021)	100%

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:**

**Amore Health Essentials Private Limited:**

The Subsidiary Company has reported revenue from operations of Rs. 11.23 crores as compared to Rs.13.21 crores in previous year and an expenditure of Rs. 16.36 crores as compared to Rs. 18.33 crores in previous year, resulting in net loss of Rs. 4.40 crores for the financial year ended March 31, 2021.

**Wellness Forever HealthTech Private Limited:**

Wellness Forever HealthTech Private Limited has been incorporated as on 23<sup>rd</sup> July, 2021, this being the first Year of the Company, the Financials has not been prepared for the same.

**STATUTORY AUDITORS AND THEIR REPORT:**

M/s. S Dayma & Co., Chartered Accountants (Firm Registration No. 129986W), Chartered Accountants, were appointed as Statutory Auditors of your Company at the 12<sup>th</sup> Annual General Meeting to hold office for the period of 5 (five) years i.e. till the conclusion of 17<sup>th</sup> Annual General Meeting. However, they resigned on June 1, 2021 due to them being not registered with Peer review.

Accordingly, the Board of Directors have, in their meeting held on June 4, 2021 appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Firm registration no. 117366W/W-100018, Mumbai, as Statutory Auditors of the Company for F.Y. 2019-20 to hold office till the conclusion of the ensuing Annual General Meeting.

The report given by the Auditors on the Financial Statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer by the Auditors in their report.

**BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The report of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does 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 company shall place a copy of the annual return on the website of the company, if any, the Annual Return in Form No. MGT-7 will be hosted on the website of the Company at <https://corporate.wellnessforever.com>

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

The details regarding Investment made by the Company, loan granted and Corporate Guarantee provided are mentioned in the Notes to financial statements.

**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 a 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.

Since 1<sup>st</sup> January, 2021 till date, the Company had received ten complaints of sexual harassment and all were inquired into and 9 were closed with appropriate actions. Inquiry into one complaint is ongoing.



### **RIGHTS ISSUE:**

The Company has, vide Shareholders approval dated May 13, 2020, issued 5100 Equity Shares of Rs. 10/- (Rupees Ten only) each, 1,45,000 (One Lakh Forty Five Thousand) Class A3 Equity shares of Rs. 10/- (Rupees Ten only) and 5,68,000 (Five Lakh Sixty Eight Thousand) Series A3 compulsorily convertible Preference shares (CCPS) of Rs. 10/- (Rupees Ten only) each at a premium of **Rs.1,789/-** (Rupees One Thousand Seven Hundred Eighty Nine only) per share, on Rights basis. Pursuant to the said issuance, the paid up capital of the Company increased from Rs.7,72,43,410/- to 8,44,18,740/-. The Registrar of Companies, Mumbai was informed about the same on August 25, 2021.

### **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, 2021, 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, 2021 on a going concern basis; and

4. Your Directors had prepared the annual accounts for the financial year ended March 31, 2021 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 27, 2021

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 <sup>th</sup> March, 2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
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	Rs.1,18,67,000/-
6.	Reserves & surplus	Rs.105,32,000/-
7.	Total assets	Rs.6,04,51,000/-
8.	Total Liabilities	Rs.6,04,51,000/-
9.	Investments	Nil
10.	Turnover	Rs.11,22,67,000/-
11.	Profit before taxation	Rs.-440,14,000/-
12.	Provision for taxation	Nil
13.	Profit after taxation	Rs.-440,14,000/-
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**

**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 15 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 (reconstituted on September 1, 2021):

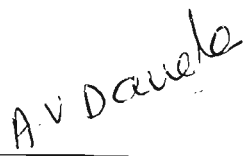
Name	Role
Ms. Avani Davda	Chairperson
Mr. Mohan Chavan	Member
Mr. Gulshan Bakhtiani	Member

The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company <https://corporate.wellnessforever.com/>

3. Average net profit of the Company for last three financial years: Rs.11,96,82,150/-
4. Prescribed CSR expenditure (2% of the amount as in item 3 above): Rs.2,393,643 /-
5. Details of CSR spent during the financial year:
  - a. Total amount to be spent for the financial year: Rs.23,95,745 /-
  - b. Amount unspent, if any: Nil
  - c. Manner in which the amount spent during the financial year is detailed below:

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.	Kranti Community Foundation	Empowering Women	Local area Mumbai, Maharashtra	21,74,000/-	Direct Expenditure	21,74,000/-	Directly
2.	We Care Trust	Promoting Healthcare	Local area Mumbai, Maharashtra	21,745/-	Direct Expenditure	21,745/-	Directly
3.	PM Cares Fund	N.A.	N.A.	N.A.	Direct Expenditure	2,00,000/-	Directly

6. Total amount spent on Administrative overheads: NIL
7. The Company is not liable for Impact assessment of CSR projects.
8. Excess amount to set off: Rs.2,102/-
9. Details of unspent CSR for the preceding three financial years: N.A.
10. 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: N.A.
11. 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.

  
 \_\_\_\_\_  
 Avani Davda  
 Chairperson of CSR Committee

  
 \_\_\_\_\_  
 Gulshan Bakhtiani  
 Member of CSR Committee

  
 \_\_\_\_\_  
 Mohan Chavan  
 Member of CSR Committee

Place: Mumbai  
 Date: September 27, 2021

## 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 Lakhs)	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.	67,91.05	June 19, 2015 & March 11, 2020	Nil
2	Rahul Distributors Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Non merchandise income	Transaction executed on October 31, 2020	In normal course of business. Terms as per the Agreement.	0.59	October 7, 2020	Nil
3.	Shreeji Distributors Pharma Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Purchase	Until Terminated	In normal course of business. Terms as per the Agreement.	556.77	June 19, 2015 & March 11, 2020	Nil
4.	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.	204.42	June 19, 2015 & March 11, 2020	Nil
5.	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.	223.62	June 19, 2015 & March 11, 2020	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 Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
6.	The Parel Chemist	Mr. Gulshan Bakhtiani is the Director and Shareholder of the Company and Partner in The Parel Chemist	Sale of Property, Plant & Equipment	Transactions executed on October 14, 2020 and March 2, 2021	Sale of Fixed Assets (Desktop & Monitor)	0.24	October 7, 2020	Nil
7.	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.	106.96	June 19, 2015 & March 11, 2020	Nil
7.	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.	536.78	September 28, 2017 & March 11, 2020	Nil
8.	Shree Balaji Medical	Mrs. Fouzia Biran, a relative of Mr. Ashraf Biran, is partner of Shree Balaji Medical	Sale	Until Terminated	In normal course of business. Terms as per the Agreement.	715.17	June 19, 2015 & March 11, 2020	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 Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
9.	Mrs. Shaheen Biran	Mr. Shaheen Biran is the sister of Mr. Ashraf Biran, Director of the Company	Rent	33 months commencing from 01 February, 2021	In normal course of business. Terms as per the Agreement.	14.35	January 23, 2021	Nil
10.	Mr. Ashraf Biran	Mr. Ashraf Biran is the Director of the Company	Rent	5 years commencing from February 1, 2021 and ending on January 31, 2026 5 years commencing from April 1, 2020 and ending March 31, 2025	In normal course of business. Terms as per the Agreement.	272.31	January 23, 2021 March 11, 2020	Nil
11.	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.	382.34	March 11, 2020	Nil
12.	IPC Healthcare Private Limited	Mr. Mohan Chavan is the common Director and Shareholder	Sale	Until Terminated	In normal course of business. Terms as per the Agreement.	1.33	March 11, 2020	Nil

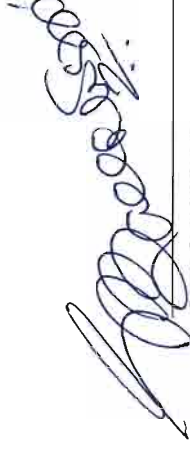
Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	# Value, if any (in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
13.	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	Rent	commencing from 28 <sup>th</sup> September, 2018 and ending 11 <sup>th</sup> April 2023	Leave and License Agreement to lend a part of the Registered office.  Terms as per the Agreement.	10.77	September 5, 2018	Nil
14.	Mr. Gulshan Bakhtiani	Mr. Gulshan Bakhtiani is the Director of the Company	Rent	5 years commencing from January 1, 2019 and ending on December 31, 2024	In normal course of business. Terms as per the Agreement.	36.56	December 11, 2018	Nil
15.	Mrs. Anita Bakhtiani	Mrs. Anita Bakhtiani is relative of Mr. Gulshan Bakhtiani, Director of the Company	Rent	5 years commencing from January 1, 2019 and ending on December 31, 2024	In normal course of business. Terms as per the Agreement.	50.63	April 7, 2018 & December 11, 2018	Nil

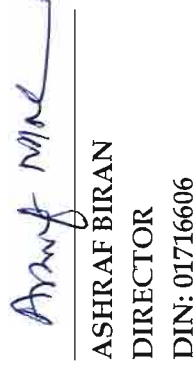
Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	# Value, if any (in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
16.	Mrs. Kanchan Chavan	Mrs. Kanchan Chavan is a relative of Mr. Mohan Chavan, Director of the Company	Rent	5 years commencing from February 1, 2018 and ending on January 31, 2023	In normal course of business. Terms as per the Agreement.	56.25	February 1, 2018	Nil
17.	Mrs. Fouzia Biran	Mrs. Fouzia Biran, a relative of Mr. Ashraf Biran, Director of the Company	Commission	5 years commencing from August 1, 2019 and ending on July 31, 2024	Commission for Business Development	14.06	April 4, 2019	Nil
18.	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	Sale	Until Terminated	In normal course of business. Terms as per the Agreement.	250.77	April 4, 2019	Nil
19.	Amore Health Essentials Private Limited	1) Amore Health Essentials Private Limited is 100% Subsidiary of the	Purchase of fixed assets	Not Applicable	Purchase of various assets like printers, tabs, monitors, refrigerator wall fan,	132.57	February 23, 2021	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 Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any, (in Rs.)
		Company 2) Mr. Ashraf Biran, Mr. Mohan Chavan and Mr. Gulshan Bakhtiani are Common Directors			etc on account of closure of retail stores of Amore Health Essentials Private Limited			

For and on behalf of the Board of Directors

Place: Mumbai  
Date: September 27, 2021

  
GULSHAN BAKHTIANI  
DIRECTOR  
DIN: 00172374

  
ASHRAF BIRAN  
DIRECTOR  
DIN: 01716606

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Wellness Forever Medicare Limited**  
(Formerly known as "Wellness Forever Medicare Private Limited")  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Wellness Forever Medicare Limited (Formerly known as "Wellness Forever Medicare Private Limited")

("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 skepticism throughout the audit. We also:

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

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Haskins & Sells LLP**

- Obtain an understanding of internal financial 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 the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

**Other Matter**

The comparative financial information of the Company for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 prepared in accordance with Ind AS included in these Ind AS financial statements have been audited by the previous auditor. The report of the previous auditor on the comparative financial information and the said opening balance sheet dated September 24, 2021 expressed an unmodified opinion.

Our opinion on the standalone financial statements is not modified in respect of the above matter on the comparative financial information.

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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company was a private Company as at March 31, 2021, and hence, the provisions of section 197 of the Act, related to the managerial remuneration, was not applicable to the Company during the year.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 38).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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Haskins & Sells LLP**

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



N. K. Jain  
(Partner)  
(Membership No. 045474)  
(UDIN: 21045474AAAAFJ4660)

Place: Mumbai  
Date: September 24, 2021



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Wellness Forever Medicare Limited (Formerly known as "Wellness Forever Medicare Private Limited") ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the 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, 2021, based on the criteria for internal financial control over financial reporting established by the respective 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.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



N. K. Jain  
(Partner)  
(Membership No. 045474)  
(UDIN: 21045474AAAAFJ4660)

Place: Mumbai  
Date: September 24, 2021

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold land and building. In respect of immovable properties of premises taken on lease and disclosed as Right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee.
- (ii) As explained 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) According to the information and explanations given to us, the Company has granted unsecured loans to its wholly owned subsidiary covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under sub-section (1) of Section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

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(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) There are no dues of Customs Duty and Goods and Services Tax as on March 31, 2021 on account of disputes. Details of dues of Income-tax and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	Assessing Office	AY 2018-19, 2019-20	588.52
Sales Tax Act	Sales Tax in Maharashtra State	Deputy Commissioner of Sales Tax	FY 2016-17, 2017-18	249.57

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loan from government and not issued any debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised and no money was raised by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company was a private company as at March 31, 2021 and hence, provisions of section 197 of the Companies Act, 2013, did not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) paragraph 3 of the Order is not applicable. NOY

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**Deloitte  
Haskins & Sells LLP**

- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



N. K. Jain  
(Partner)  
(Membership No. 045474)  
(UDIN: 21045474AAAAFJ4660)

Place: Mumbai  
Date: September 24, 2021

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Wellness Forever Medicare Limited  
(Formerly known as Wellness Forever Medicare Private Limited)  
Standalone Balance Sheet as at March 31, 2021  
All amounts are in Rs.in lakhs unless otherwise stated

Particulars	Note	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	5	7,887.18	6,033.45	5,167.07
(b) Right-of-use assets	6	17,699.80	16,810.30	15,358.93
(c) Capital work-in-progress	5	52.83	-	-
(d) Intangible assets	7	796.87	542.05	420.13
(e) Financial assets				
(i) Investments in subsidiary	8	1,753.10	1,753.10	1.00
(ii) Other investments	9	-	-	-
(iii) Loans	10	2,444.60	1,908.51	1,602.83
(iv) Other financial assets	11	939.13	112.88	114.50
(f) Non-current tax assets (net)	12	157.38	66.13	65.04
(g) Deferred tax assets (net)	13	1,724.01	620.35	312.30
(h) Other non-current assets	14	331.70	472.17	-
<b>Total non-current assets</b>		<b>33,786.60</b>	<b>28,318.94</b>	<b>23,041.80</b>
<b>Current assets</b>				
(a) Inventories	15	15,330.55	12,467.81	10,511.92
(b) Financial assets				
(i) Other investments	9	800.90	-	-
(ii) Trade receivables	16	2,862.64	2,641.53	2,093.57
(iii) Cash and cash equivalents	17	1,672.30	1,542.65	586.10
(iv) Bank balances other than (iii) above	18	4,670.47	566.95	531.55
(v) Loans	10	970.08	1,143.44	1,667.59
(vi) Other financial assets	11	646.36	430.72	251.70
(c) Right-to-retained goods asset	19	34.71	23.69	18.82
(d) Other current assets	14	1,677.86	934.62	582.74
<b>Total current assets</b>		<b>28,665.87</b>	<b>19,751.41</b>	<b>16,243.99</b>
<b>Total assets</b>		<b>62,452.47</b>	<b>48,070.35</b>	<b>39,285.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	20	633.69	616.94	570.80
(b) Instruments entirely equity in nature	21	212.24	155.50	155.50
(c) Other equity	22	27,376.89	17,286.37	11,608.06
<b>Total equity</b>		<b>28,222.82</b>	<b>18,058.81</b>	<b>12,334.36</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23	3,272.50	1,590.96	1,316.60
(ii) Lease liabilities	6	11,049.90	10,609.61	9,515.92
(iii) Other financial liabilities	24	19.14	19.14	-
(b) Provisions	25	295.47	181.07	68.70
<b>Total non-current liabilities</b>		<b>14,637.01</b>	<b>12,400.78</b>	<b>10,901.22</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23	6,047.88	6,074.99	6,467.84
(ii) Trade payables	26	-	-	-
- Total outstanding dues to small and micro enterprises		235.36	110.90	219.03
- Total outstanding dues of creditors other than small and micro enterprises		4,066.17	3,671.22	3,261.32
(iii) Other financial liabilities	24	1,182.76	773.57	418.98
(iv) Lease liabilities	6	7,497.41	6,519.13	5,211.76
(b) Other current liabilities	27	356.14	322.15	280.44
(c) Provisions	25	206.92	136.24	132.88
(d) Current tax liabilities (net)	28	-	2.56	57.96
<b>Total current liabilities</b>		<b>19,592.64</b>	<b>17,610.76</b>	<b>16,050.21</b>
<b>Total equity and liabilities</b>		<b>62,452.47</b>	<b>48,070.35</b>	<b>39,285.79</b>

Refer Note 1 to 49 forming part of the standalone financial statements.

In terms of our report attached.  
For Deloitte Haskins and Sells LLP  
Chartered Accountants

For and on behalf of the Board of Directors

N.K. Jain  
Partner

Gulshan Bakhtiani  
Director  
DIN 00172374

Ashraf Biran  
Director  
DIN 01716606

Mohan Chavan  
Director  
DIN-00249979

Gaurav Shah  
Chief Financial Officer

Nidhi Vora  
Company Secretary

Place: Mumbai  
Date : September 24, 2021

Place: Mumbai  
Date: September 24, 2021



**Wellness Forever Medicare Limited**  
**(Formerly known as Wellness Forever Medicare Private Limited)**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2021**  
**All amounts are in Rs.in lakhs unless otherwise stated**

Particulars		Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	29	92,066.81	86,374.34
II	Other income	30	1,665.09	511.35
III	<b>Total income (I + II)</b>		<b>93,731.90</b>	<b>86,885.69</b>
IV	<b>Expenses</b>			
	(a) Purchases of stock-in-trade		69,954.68	63,899.23
	(b) Changes in inventories of stock-in-trade goods	31	(2,862.74)	(1,955.89)
	(c) Employee benefit expense	32	10,611.90	9,581.45
	(d) Finance costs	33	2,976.50	2,718.45
	(e) Depreciation and amortisation expense	34	9,555.72	6,649.65
	(f) Other expenses	35	7,691.24	5,842.13
	<b>Total expenses (IV)</b>		<b>97,927.30</b>	<b>86,735.02</b>
V	<b>(Loss)/Profit before tax (III - IV)</b>		<b>(4,195.40)</b>	<b>150.67</b>
VI	<b>Tax expense</b>			
	(1) Current tax	36	-	424.72
	(2) Deferred tax	36	(1,096.70)	(308.74)
	(3) Short provision for tax relating earlier years	36	14.71	-
	<b>Total Tax Expense (VI)</b>		<b>(1,081.99)</b>	<b>115.98</b>
VII	<b>(Loss)/Profit for the year (V -VI)</b>		<b>(3,113.41)</b>	<b>34.69</b>
VIII	<b>Other comprehensive income</b>			
	(A) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities/(asset)		(27.67)	2.74
	(b) Income tax on above	36	6.96	(0.69)
	<b>Total other comprehensive income for the year</b>		<b>(20.71)</b>	<b>2.05</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>(3,134.12)</b>	<b>36.74</b>
X	<b>Earnings per equity share (Face value of Rs 2/- per share)</b>	37		
	(1) Basic (Rs.)		(6.35)	0.08
	(2) Diluted (Rs.)		(6.35)	0.07

Refer Note 1 to 49 forming part of the standalone financial statements.

In terms of our report attached.  
**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors



**N.K. Jain**  
Partner




**Gulshan Bakhtiar**  
Director  
DIN 00172374



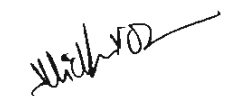
**Ashraf Biran**  
Director  
DIN 01716606



**Mohan Chavan**  
Director  
DIN 00249979



**Gaurav Shah**  
Chief Financial Officer



**Nidhi Vora**  
Company Secretary

Place: Mumbai  
Date : September 24, 2021

Place: Mumbai  
Date: September 24, 2021



Wellness Forever Medicare Limited  
(Formerly known as Wellness Forever Medicare Private Limited)  
Standalone Statement of Changes in Equity for the year ended March 31, 2021  
All amounts are in Rs.in lakhs unless otherwise stated

(a) Equity share capital

Particulars	Amount
Balance at April 1, 2019	570.80
Issue of equity shares	46.14
Balance at March 31, 2020	616.94
Issue of equity shares	16.74
Balance at March 31, 2021	633.69

(b) Instruments entirely equity in nature

(i) Compulsorily convertible preference shares (CCPS)

Particulars	Amount
Balance at April 1, 2019	155.50
Issue of compulsorily convertible preference shares	-
Balance at March 31, 2020	155.50
Issue of compulsorily convertible preference shares	56.73
Balance at March 31, 2021	212.24

(c) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium reserve	ESOP outstanding reserve	Retained earnings	
Balance at April 1, 2019	9,050.38	45.08	2,512.60	11,608.06
Profit for the year	-	-	34.69	34.69
Remeasurement of defined benefit obligation, net of income tax	-	-	2.05	2.05
Total Comprehensive Income for the year	-	-	36.74	36.74
Securities premium on shares issued (net of share issue costs)	5,389.58	-	-	5,389.58
Recognition of share based payments	-	287.19	-	287.19
Payment of dividends and Dividend distribution tax thereon	-	-	(35.20)	(35.20)
Balance at March 31, 2020	14,439.96	332.27	2,514.14	17,286.37
Loss for the year	-	-	(3,113.41)	(3,113.41)
Remeasurement of defined benefit obligation, net of income tax	-	-	(20.71)	(20.71)
Total Comprehensive Income for the year	-	-	(3,134.12)	(3,134.12)
Securities premium on shares issued (net of share issue costs)	13,034.61	-	-	13,034.61
Issue of equity shares	-	(181.99)	-	(181.99)
Recognition of share based payments	-	410.39	-	410.39
Payment of dividends	-	-	(38.37)	(38.37)
Balance at March 31, 2021	27,474.57	560.67	(658.35)	27,376.89

Refer Note 1 to 49 forming part of the standalone financial statements.

In terms of our report attached.  
For Deloitte Haskins and Sells LLP  
Chartered Accountants



N.K. Jain  
Partner

Place : Mumbai  
Date : September 24, 2021

For and on behalf of the Board of Directors



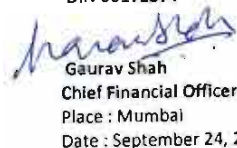
Gulshan Bakhtiani  
Director  
DIN 00172374



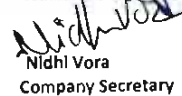
Ashraf Bilan  
Director  
DIN 01716606



Mohan Chavan  
Director  
DIN 00249979



Gaurav Shah  
Chief Financial Officer  
Place : Mumbai  
Date : September 24, 2021



Nidhi Vora  
Company Secretary



Wellness Forever Medicare Limited  
(Formerly known as Wellness Forever Medicare Private Limited)  
Standalone Statement of Cash Flows for the year ended March 31, 2021  
All amounts are in Rs.in lakhs unless otherwise stated

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(4,195.40)	150.67
Adjustments for:		
Finance costs recognised in profit or loss	2,976.50	2,718.45
Interest income recognised in profit or loss	(534.32)	(469.24)
Lease rent concessions	(351.02)	(55.79)
Loss on disposal of property, plant and equipment (net)	46.05	66.95
Gain on early termination of lease	-	-
Fair value (gain) on investments	(0.90)	-
Depreciation and amortisation expenses	9,555.72	6,649.65
Expense recognised in respect of equity-settled share-based payments	410.39	287.19
Sundry balance written back	(631.96)	-
Sundry balance written off	607.87	84.44
Provision for doubtful balances	92.70	-
Provision for doubtful deposits	191.50	-
Provision for expected credit losses	48.50	15.14
Income from sub-leasing activities	(19.23)	(10.45)
Income from redemption of mutual fund	(19.97)	-
Operating profit before working capital changes	8,176.43	9,437.01
Adjustments for:		
<b>(Increase)/decrease in operating assets</b>		
Trade receivables	(269.61)	(563.10)
Inventories	(2,862.74)	(1,955.89)
Other financial assets [Non-Current and Current]	(1,077.53)	(1,019.23)
Other assets [Non-Current and Current]	(1,526.45)	(440.50)
<b>Increase/(decrease) in operating liabilities</b>		
Trade payables	519.41	301.77
Provisions [Non-Current and Current]	157.41	117.78
Other financial liabilities [Non-Current and Current]	13.71	19.09
Other current liabilities	33.99	41.71
<b>Changes in Working Capital</b>		
Cash generated from operations	<b>(5,011.81)</b>	<b>(3,498.37)</b>
Income taxes paid (Net of Refund)	3,164.62	5,938.64
	(108.52)	(481.21)
<b>Net cash generated by operating activities</b>	<b>3,056.10</b>	<b>5,457.43</b>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(7,423.61)	-
Proceeds on sale of financial assets	2,540.06	-
Investment in subsidiary	-	(1,752.10)
Loans given to subsidiary	(232.10)	871.26
Interest received	239.78	183.64
Payments for property, plant and equipment	(5,073.12)	(2,658.66)
Proceeds from disposal of property, plant and equipment	0.82	21.57
Rent from sub-leasing activities	27.28	17.62
<b>Net cash used in investing activities</b>	<b>(9,920.89)</b>	<b>(3,316.67)</b>



Wellness Forever Medicare Limited  
 (Formerly known as Wellness Forever Medicare Private Limited)  
 Standalone Statement of Cash Flows for the year ended March 31, 2021  
 All amounts are in Rs.in lakhs unless otherwise stated

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the company	12,869.36	5,435.72
Proceeds from issue of Instruments entirely equity in nature	56.73	-
Proceeds from long term borrowings	2,611.00	1,036.80
Repayment of long term borrowings	(647.29)	(484.82)
Increase / (decrease) in short term borrowings	(61.65)	(392.85)
Payment of lease liabilities	(6,933.83)	(5,893.91)
Dividends paid	(38.37)	(35.20)
Interest paid	(861.52)	(849.95)
<b>Net cash (used in) / generated by financing activities</b>	<b>6,994.44</b>	<b>(1,184.21)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>129.65</b>	<b>956.55</b>
Cash and cash equivalents at the beginning of the year	1,542.65	586.10
<b>Cash and cash equivalents at the end of the year</b>	<b>1,672.30</b>	<b>1,542.65</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents at end of the year (refer note 17)	1,672.30	1,542.65
See accompanying notes forming part of the financial statements		

**Note:**  
 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

Refer Note 1 to 49 forming part of the standalone financial statements.

In terms of our report attached.  
 For Deloitte Haskins and Sells LLP  
 Chartered Accountants



**N. K. Jain**  
 Partner



Place : Mumbai  
 Date : September 24, 2021

For and on behalf of the Board of Directors



**Gulshan Bakhtiani**  
 Director  
 DIN 00172374



**Ashraf Biran**  
 Director  
 DIN 01716606

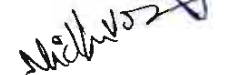


**Mohan Chavan**  
 Director  
 DIN 00249979



**Gaurav Shah**  
 Chief Financial Officer  
 Place : Mumbai

Date : September 24, 2021



**Nidhi Vora**  
 Company Secretary



**Wellness Forever Medicare Limited**  
**(Formerly known as Wellness Forever Medicare Private Limited)**

**Notes to the Standalone Financial Statements for the year ended March 31, 2021**  
**All amounts are in lakhs unless otherwise stated**

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**1. Corporate information**

Wellness Forever Medicare Limited ("the Company") was originally incorporated as a private limited company on February 08, 2008, with Company Identification No: U24239MH2008PTC178658, is converted into a public limited company on July 09, 2021 with Company Identification No: U24239MH2008PLC178658, and is engaged in the business of running chain of retail chemists shop and supermarkets in India. The Company has various retail stores located in Maharashtra, Karnataka, and Goa under the brand name 'Wellness Forever'. Registered office of the Company is located at 7<sup>th</sup> Floor, Wing A, Empire Plaza, IT Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

**2. Significant Accounting Policies**

**a. Basis of preparation and presentation**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Act.

Upto the year ended March 31, 2019, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2019. Refer Note 2(x) for the details of first-time adoption exemptions availed by the Company.

The accounting policies are applied consistently to all periods presented in the financial statements.

**(i) Historical Cost Convention**

The standalone financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis at the end of each reporting period except for:

- Certain financial assets and financial liabilities that are measured at fair value (refer accounting policies regarding financial instruments)
- Defined Benefit Plans – plan assets that are measured at fair value
- Share based payments – calculated using the Black and Scholes option pricing model

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

**(ii) Going Concern**

The Directors of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**(iii) Current and Non-Current**

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

As asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose or trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.



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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(b) Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs as per the requirement of Schedule III, unless otherwise indicated.

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

Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related directly to acquisition and installation of the concerned assets, borrowing cost during the construction period and estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties / taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as capital advances under "other non-current assets" and assets which are not ready for intended use as on the date of balance Sheet are disclosed as "Capital work-in-progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the standalone statement of profit and loss during the period in which they are incurred.

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**Depreciation on property, plant and equipment**

Depreciation is provided, under the straight-line method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for asset purchased / sold during the year.

Estimated useful lives of finite tangible assets are as follows:

Computers	3 Years
Furniture and Fixture	5 Years
Air Conditioner	5 Years
Office Equipment	5 Years
Vehicle	10 Years
Office Premises	10 Years

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Transition to Ind AS**

On transition to Ind AS, as at April 1, 2019, the Company has not elected to apply Ind AS 101 exemptions and measures its Property, plant and equipment by retrospective application of Ind AS 16. The values of each class of assets are accordingly adjusted.

**(d) Intangible Assets**

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their estimated useful life. The useful life of intangible assets is assessed as either finite or infinite. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful lives of finite intangible assets are as follows:

Computer Software	3 years
Trademarks	10 years

Changes in the expected useful life are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.



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**Transition to Ind AS**

On transition to Ind AS, as at April 1, 2019, the Company has not elected to apply Ind AS 101 exemptions and measures its Intangible assets by retrospective application of Ind AS 38. The values of each class of assets are accordingly adjusted.

**(e) Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the standalone statement of profit and loss in the period in which impairment takes place.

Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

**(f) Inventories**

Inventories are measured at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value represents estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.

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**(g) Cash and Cash Equivalents**

Cash and Cash Equivalents in the standalone balance sheet comprises cash on hand, bank balances and short-term deposits with banks with an original maturity of three months or less which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/ cash credit facilities as they are considered an integral part of the Company's cash management.

**(h) Cash flow statement**

Cash Flows are reported using Indirect Method, whereby profit/(loss) for the year 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 or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(i) Investment in Subsidiaries**

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

**Transition to Ind AS- Deemed cost for investments in subsidiaries**

The Company has elected to continue with the carrying value of all of its investments in subsidiaries recognised as of April 1, 2019 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

**(j) Financial instruments**

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

**Financial assets**

**Initial recognition:**

Financial assets are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. The transaction costs that are directly attributable to the acquisition of financial assets are added to fair value except for financial asset at fair value through Profit and Loss (FVTPL).

**Subsequent measurement of financial assets:**

Financial assets are subsequently classified and measured at:

- i. amortised cost
- ii. fair value through Profit and Loss (FVTPL)
- iii. fair value through Other Comprehensive Income (FVTOCI).



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i. Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the standalone Statement of profit and loss.

ii. Measured at Fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the standalone Statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the standalone Statement of profit and loss.

iii. Measured at Fair Value Through profit and Loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of profit and loss.

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

- Loans:

Loans are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instruments.

- Mutual Funds:

Investments in mutual fund, are measured at fair value through profit or loss.

- Equity Instruments:

Measured at Fair Value Through profit and Loss (FVTPL):

Investments in equity instruments other than investments in subsidiaries, associates and joint ventures are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

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Measured at Fair value through other comprehensive income (FVTOCI):

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is reclassified to standalone Statement of profit and loss on full disposal of the investments.

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company computes the expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) is incorporated into the determination of expected credit losses

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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

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



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**Financial liabilities**

**Initial recognition**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. The transaction cost that are directly attributable to the issue of financial liabilities are deducted from fair value except for financial liabilities at FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of profit and loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of profit and loss unless it is capitalised as part of cost of an item of Property, Plant and Equipment.

**De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(k) Revenue recognition**

Revenue from operations is recognized to the extent that it is probable that economic benefit will flow to the company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.



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**Revenue from Operations**

Revenue from sale of goods is recognized on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. It is the Company's policy to sell its products to the end customers with a right of return as per company policy. Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**Contract balances**

**Trade receivables**

A receivable presents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer accounting policy on financials assets under financials instruments.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Assets and liabilities arising from right to return**

The Company has contracts with customers which entitles them the unconditional right to return certain merchandise.

**Right to return assets**

A right of return gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

**Refund liabilities**

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



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The Company has presented its right to return assets and refund liabilities as required under Ind AS 115 in the financial statements.

**Income from services**

Income from services is recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

**Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of profit and loss.

**(I) Employee benefits**

**Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Post-employment benefits and other employee benefits:**

**(a) Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services

**(b) Defined benefit plans**

▪ **Gratuity**

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets funded with LIC. This cost is included in employee benefit expense in the Statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the standalone balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit or loss as past service cost.

▪ **Leave benefits**

A liability is recognised for benefits accruing to employees in respect of privilege leave in the period the related service is rendered at the amount benefits expected to be paid in exchange for that service.

**(m) Equity Share-Based Payments**

Employees of the Company also receive remuneration in the form of share-based payments in consideration of the services rendered.

The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to the shared option outstanding account.

When the options are exercised, the Company issues fresh equity shares.

When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Expense relating to options granted to employees of the subsidiaries under the company's share-based payment plan, is presented as investment in subsidiary.

**(n) Leases**

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



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Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019, except those which are exempted under this standard, using the modified retrospective approach and has taken the cumulative adjustment to retained earnings, on the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

**As a Lessee**

The Company's lease assets classes primarily consist of leases for premises, offices, warehouses and furniture and fixtures. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.





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

Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Lease payments under short term leases and low value leases are generally recognised as an expense on a straight-line basis over the term of the relevant lease.

**As a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**Critical judgements required in the application of Ind AS 116 may include, among others, the following:**

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

**Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:**

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

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**(o) Borrowing costs**

General and Specific borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the standalone statement of profit and loss in the period in which they are incurred.

**(p) Taxes on Income**

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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



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**(q) Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the standalone balance sheet date. The expenses relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Our capital commitments and contingent obligations were comprised primarily of our Bank Guarantee and Tax dues.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each standalone balance sheet date.

**(r) Earnings per share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



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**(s) Dividend**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(t) Foreign currency transactions**

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

**(u) Segment Reporting**

The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) by the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Company. The CODM assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

The Company is primarily engaged in 'Retail Pharmacy' business through retail stores and online channels which offers pharma, surgical and FMCG products to the customers, which in the terms of Ind AS 108 on 'Operating Segments' constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker (CODM). Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in note 39.

**(v) Fair Value Measurements**

The Company measures financial instrument at fair value at each standalone balance sheet date. Fair value is the price that would receive to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade and other receivables, trade payables, other current liabilities, short term loans from banks approximate their carrying amounts largely due to short term maturities of these instruments.



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2. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the fair value hierarchy for determining and disclosing the fair value of financial instruments.

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

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

**(w) Significant accounting judgement, estimates and assumption**

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized [note 2(d)]
- Determination of the estimated useful lives of intangible assets [note 2(e)]
- Critical judgements required in the and key sources of estimation uncertainty application of Ind AS 116 [note 2(n)]
- Recognition and measurement of defined benefit obligations [note 2(l)]
- Fair valuation of employee share options [note 2(m)]
- Discounting of long-term financial liabilities
- Fair value of financial instruments [note 2(j)]
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources [note 2(q)]
- Measurement of Expected credit losses, provision for inventory, return liability, Commission, etc.



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**(x) First-time adoption - mandatory exceptions, optional exemptions**

**Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing, decognizing or reclassifying items of assets and liabilities from previous GAAP (Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and referred to as Indian GAAP) to Ind AS (Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 and referred to as Ind AS) as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

**- Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2019 (the transition date).

**- Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**- Investments in subsidiary**

The Company has elected to continue with the carrying value of its investments in subsidiary recognised as of April 1, 2019 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

**- Designation of previously recognised financial instruments**

The Company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.





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**3. Adoption of new and revised standards**

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2020.

**(i) Amendments to Ind AS 116 - Covid-19 related rent concessions**

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- (c) There is no substantive change to other terms and conditions of the lease.

The Company has applied the practical expedient retrospectively to all eligible rent concessions and has not restated prior period figures.

**(ii) Amendments to Ind AS 1 and Ind AS 8 - Definition of "material"**

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments does not have any material impact on the disclosures or on the amounts reported in these financial statements.



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**(iii) Recent accounting and other pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'Financial Liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, ratios, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The Company will evaluate the amendments and its applicability to the Company and give effect to them as required by law.

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4 Reconciliation of total equity and total comprehensive income on first time adoption of Ind AS

4.1 Reconciliation of total equity as at March 31, 2020 and April 01, 2019

Particulars	Note	As at March 31, 2020	As at April 01, 2019
Total equity (shareholder's funds) under previous GAAP		19,192.87	12,647.34
<b>Adjustments on account of Ind AS increase/(decrease):</b>			
- Adjustment on account of revenue recognition in accordance with Ind AS 115 Revenue and expected credit losses in accordance with Ind AS 109	a	(82.56)	(65.38)
- Adjustment on account of transition to Ind AS 116 - Leases and security deposits in accordance with Ind AS 109	b	(1,128.81)	(75.53)
- Adjustment on account of Ind AS 16 - Property, plant and equipment and IND AS 38 - Intangible assets	c	(481.81)	(503.13)
- Other adjustments	d	(15.87)	26.52
- Tax adjustments		574.99	304.54
<b>Total adjustment to equity</b>		<b>(1,134.06)</b>	<b>(312.98)</b>
<b>Total equity under Ind AS</b>		<b>18,058.81</b>	<b>12,334.36</b>

4.2 Reconciliation of Total Comprehensive Income for the year ended 31 March 2020:

Particulars	Note	For the year ended March 31, 2020
Profit after tax as per previous GAAP		1,109.82
<b>Adjustments :</b>		
- Adjustment on account of revenue recognition in accordance with Ind AS 115 Revenue and expected credit losses in accordance with Ind AS 109	a	(17.19)
- Adjustment on account of transition to Ind AS 116 - Leases and security deposits in accordance with Ind AS 109	b	(1,053.28)
- Adjustment on account of Ind AS 16 - Property, plant and equipment and IND AS 38 - Intangible assets	c	21.32
- Adjustment on account of Ind AS 102 - Share based payments	e	(287.19)
- Adjustment on account of Ind AS 19 (remeasurement of defined benefits plans classified in OCI)	f	(2.74)
- Other adjustments	d	(6.50)
- Tax adjustments		270.45
<b>Total adjustment to profit or loss</b>		<b>(1,075.13)</b>
<b>Profit After Tax under Ind AS</b>		<b>34.69</b>
Other Comprehensive Income		
Remeasurement of defined benefit plans (net of deferred tax)	f	2.05
<b>Total comprehensive income under Ind AS</b>		<b>36.74</b>

Note: Total Comprehensive Income was not reported under previous GAAP. Therefore the reconciliation starts with profit under previous GAAP.

The following explanatory notes describe:

a. Under Previous GAAP, the provision for bad and doubtful debt was based on management judgement and required accounting estimates. Under IND AS the Company applies expected credit loss (ECL) model for recognising impairment loss on these financial assets. Further, as per Ind AS 115, cash discount and right to return liability has been reduced from revenue. The right to return liability has been disclosed separately under Other Provision.

b. Under the previous GAAP, lease payments were recorded at their transaction value. Under IND AS, as per Ind AS 116, the Company has recognised a right-of-use-assets (an amount equal to the lease liability, adjusted by the prepaid lease rent). Further, the operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The Company has also fair valued all the finance lease receivable under Ind AS. Difference between the fair value and transaction value of the finance lease receivable has been recognised as lease receivable.

Under the previous GAAP, interest free security deposits on leases (that are refundable on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use of Asset.

c. **Property plant and equipments & Intangible assets** – Under the previous GAAP, certain pre-operative expenses were capitalised in the cost of property plant and equipment and intangible assets. Under Ind AS, these expenses have been identified and specifically excluded from the cost of property, plant and equipments and intangible assets on the date of transition

d. Other adjustments includes -

Dividend Payable - Under previous GAAP, the Company has recorded dividend payable including dividend distribution taxes should be recorded



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in which the obligation to pay is established.

**Non Current Investments** - Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments (other than investment in subsidiary) have been classified as Fair Value through Profit and Loss (FVTOCI) at the date of transition.

**Long Term Borrowings** - Under the previous GAAP, long term borrowings were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued these long term borrowings under Ind AS. Difference between the fair value and transaction value borrowing has been adjusted as long term borrowing.

- e. **Employee stock option expense** – Under the previous GAAP, the cost of equity-settled employee share-based plan were recognised using the intrinsic value method. Under Ind AS, the cost of equity-settled share based plan is recognised based on the fair value of the Options as at the grant date.
- f. **Other comprehensive income** – Under ind AS, all items of income and expense recognised during the year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss are shown in the Statement of Profit and Loss as “other comprehensive income”. The concept of other comprehensive income did not exist under previous GAAP.

(iii) There are no material adjustments to the Statement of Cash Flows, presented under Ind AS as compared to previous IGAAP.



**5 Property, plant and equipment**

Particulars	Computers	Air Conditioners	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>I. Cost</b>						
Balance as at April 1, 2019	811.38	341.90	651.39	6,397.38	55.44	8,257.49
Additions	305.91	95.52	139.04	1,407.89	5.53	1,953.89
Disposals	(4.55)	(2.43)	(5.70)	(95.56)	-	(108.24)
<b>Balance as at March 31, 2020</b>	<b>1,112.74</b>	<b>434.99</b>	<b>784.73</b>	<b>7,709.71</b>	<b>60.97</b>	<b>10,103.14</b>
Additions	834.36	337.68	697.28	2,846.24	11.24	4,726.80
Disposals	(3.31)	(23.50)	(32.30)	(59.73)	-	(118.84)
<b>Balance as at March 31, 2021</b>	<b>1,943.79</b>	<b>749.17</b>	<b>1,449.71</b>	<b>10,496.22</b>	<b>72.21</b>	<b>14,711.10</b>
<b>II. Accumulated depreciation</b>						
Balance as at April 1, 2019	506.71	159.80	368.96	2,034.26	20.69	3,090.42
Depreciation expense for the year	170.40	60.38	103.43	662.50	5.78	1,002.49
Eliminated on disposal of assets	(3.86)	(0.17)	(1.85)	(17.34)	-	(23.22)
<b>Balance as at March 31, 2020</b>	<b>673.25</b>	<b>220.01</b>	<b>470.54</b>	<b>2,679.42</b>	<b>26.47</b>	<b>4,069.69</b>
Depreciation expense for the year	294.23	87.16	140.90	2,298.39	5.96	2,826.64
Eliminated on disposal of assets	(3.18)	(20.58)	(24.11)	(24.54)	-	(72.41)
<b>Balance as at March 31, 2021</b>	<b>964.30</b>	<b>286.59</b>	<b>587.33</b>	<b>4,953.27</b>	<b>32.43</b>	<b>6,823.92</b>
<b>III. Net block balance (I-II)</b>						
As on March 31, 2021	979.49	462.58	862.38	5,542.95	39.78	7,887.18
As on March 31, 2020	439.49	214.98	314.19	5,030.29	34.50	6,033.45
As on April 1, 2019	304.67	182.10	282.43	4,363.12	34.75	5,167.07

**Notes:**

5.1 Refer Note 2(c) for first time adoption options availed by the Company on the transition to Ind AS.

**5.2 Assets pledged as security for borrowings**

Property, Plant and equipment with carrying value of Rs. 7,887.18 lakhs as on March 31, 2021 (as on March 31, 2020:Rs. 6,033.45 lakhs and as on April 1, 2019 : Rs. 5,167.07 lakhs) have been pledged against term loans from banks Refer Note 23 on Borrowings.

5.3 There are no impairment losses recognised during the current year and previous years.

5.4 Effective April 1, 2020, the Company has revised the estimated useful life of its furniture and fixture at stores in line with average lease term i.e. 5 years, where such furniture and fixtures are used. Accordingly, the unamortised depreciable amounts are being depreciated over the revised remaining useful life. These have the net impact of increasing depreciation charge for the year by Rs. 1,398.24 Lakhs.

**5.5 Capital work-in-progress**

Particulars	Furniture and Fixtures
Balance as at April 1, 2019	-
Additions	-
Transfers to furniture and fixtures	-
<b>Balance as at March 31, 2020</b>	<b>-</b>
Additions	52.83
Transfers to furniture and fixtures	-
<b>Balance as at March 31, 2021</b>	<b>52.83</b>



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6 Right-of-use assets

Particulars	Furniture and Fixtures	Premises	Total
<b>I. Cost</b>			
Balance as at April 1, 2019	541.87	14,817.06	15,358.93
Additions	134.76	6,781.15	6,915.91
Disposals	-	-	-
<b>Balance as at March 31, 2020</b>	<b>676.63</b>	<b>21,598.21</b>	<b>22,274.84</b>
Additions	376.55	7,010.57	7,387.12
Disposals	-	(152.87)	(152.87)
<b>Balance as at March 31, 2021</b>	<b>1,053.18</b>	<b>28,455.91</b>	<b>29,509.09</b>
<b>II. Accumulated depreciation</b>			
Balance as at April 1, 2019	-	-	-
Depreciation expense for the year	139.49	5,325.05	5,464.54
Eliminated on disposal	-	-	-
<b>Balance as at March 31, 2020</b>	<b>139.49</b>	<b>5,325.05</b>	<b>5,464.54</b>
Depreciation expense for the year	83.79	6,339.99	6,423.78
Eliminated on disposal	-	(79.03)	(79.03)
<b>Balance as at March 31, 2021</b>	<b>223.28</b>	<b>11,586.01</b>	<b>11,809.29</b>
<b>III. Net block balance (I-II)</b>			
As on March 31, 2021	829.90	16,869.90	17,699.80
As on March 31, 2020	537.14	16,273.16	16,810.30
As on April 1, 2019	541.87	14,817.06	15,358.93

6.1 Details of lease liabilities

Particulars	Amount
<b>As at April 1, 2019</b>	<b>14,727.68</b>
Recognised during the year	6,478.29
Finance cost accrued during the year	1,872.47
Derecognised during the year	-
Payment of lease liabilities	(5,949.70)
<b>As at March 31, 2020</b>	<b>17,128.74</b>
Recognised during the year	6,682.70
Finance cost accrued during the year	2,093.73
Derecognised during the year	(85.85)
Payment of lease liabilities	(7,272.01)
<b>As at March 31, 2021</b>	<b>18,547.31</b>

6.2 Classification of lease liabilities

	March 31, 2021	March 31, 2020	April 1, 2019
Non-current	11,049.90	10,609.61	9,515.92
Current	7,497.41	6,519.13	5,211.76
<b>Total</b>	<b>18,547.31</b>	<b>17,128.74</b>	<b>14,727.68</b>

6.3 The Company leases several assets including shops, offices, warehouse and furniture and fixtures. The average lease term is 5 years (as on March 31, 2020: 5 years and as on April 1, 2019: 5 years)

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6.4 Amount recognised in profit and loss

Particulars	As at March 31, 2021	As at March 31, 2020
- Depreciation expenses on right-of-use assets	6,423.78	5,464.54
- Interest expenses on lease liability	2,093.73	1,872.47
- Expenses related to short term leases	119.54	289.97
- Expense relating to leases of low value assets	44.36	40.48
- Expense relating to variable lease payments not included in the measurement of the lease liability	245.22	302.51
- Rent concession received on account of COVID-19	351.02	55.79
- Gain on early termination of lease	11.99	-
- Income from sub-leasing right-of-use assets	2.73	3.60

6.5 The total cash outflows for leases amounts to Rs. 7,272.01 Lakhs (for the year ended March 31, 2020: Rs. 5,949.70 Lakhs)

6.6 The Company has benefited from waiver of lease payments. The waiver of lease payments of Rs.351.02 Lakhs (for the year ended March 31, 2020: Rs.55.79 Lakhs) has been accounted for as a 'lease rent concessions' in the standalone statement of profit or loss under other income.

The Company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 116.



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7 Intangible assests

Particulars	Trademarks	Computer Software	Total
<b>I. Cost</b>			
Balance as at April 1, 2019	3.45	891.52	894.97
Additions	-	308.04	308.04
Disposals	-	(6.46)	(6.46)
<b>Balance as at March 31, 2020</b>	<b>3.45</b>	<b>1,193.10</b>	<b>1,196.55</b>
Additions	-	560.56	560.56
Disposals	-	(2.73)	(2.73)
<b>Balance as at March 31, 2021</b>	<b>3.45</b>	<b>1,750.93</b>	<b>1,754.38</b>
<b>II. Accumulated amortisation</b>			
Balance as at April 1, 2019	0.89	473.95	474.84
Amortisation expense for the year	0.35	182.27	182.62
Eliminated on disposal of assets	-	(2.96)	(2.96)
<b>Balance as at March 31, 2020</b>	<b>1.24</b>	<b>653.26</b>	<b>654.50</b>
Amortisation expense for the year	0.35	304.95	305.30
Eliminated on disposal of assets	-	(2.29)	(2.29)
<b>Balance as at March 31, 2021</b>	<b>1.59</b>	<b>955.92</b>	<b>957.51</b>
<b>III. Net block balance (I-II)</b>			
As on March 31, 2021	1.86	795.01	796.87
As on March 31, 2020	2.21	539.84	542.05
As on April 1, 2019	2.56	417.57	420.13

7.1 Refer Note 2(d) for first time adoption options availed by the Company on the transition to Ind AS.



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8 Investment In subsidiary

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Unquoted investments in equity shares In Wholly owned subsidiary (at cost) Amore Health Essentials Private Limited (Rs. 10/- each, fully paid-up)	11,86,685	1,753.10	13,961	1,753.10	10,000	1.00
<b>Total investments</b>	<b>11,86,685</b>	<b>1,753.10</b>	<b>13,961</b>	<b>1,753.10</b>	<b>10,000</b>	<b>1.00</b>
Aggregate carrying amount of unquoted investments		1,753.10		1,753.10		1.00

9 Other investments

Particular	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-current Unquoted Investments (fully paid)						
(i) Investment in equity Instruments At fair value through profit and loss (FVTPL) Zon Healthcare Consulting Private Limited (Rs. 10/- each, fully paid-up) (Refer note 8.1)	-	-	-	-	2,000	-
<b>Total aggregate unquoted investments</b>		-		-		-
<b>Total Investments</b>		-		-		-
Current (i) Investments in mutual funds (quoted) (at fair value through profit and loss account (FVTPL))						
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan	1,87,636	800.90	-	-	-	-
<b>Total investments</b>		<b>800.90</b>				
Aggregate carrying amount of quoted investments		800.90		-		-
Aggregate market value of quoted investments		800.90		-		-

9.1 The Company had made an investment of 2000 shares aggregating to Rs 30.00 Lakhs in Zon Healthcare Consulting Private Limited (Zon) in an earlier year, wherein it holds 20 per cent of the equity share capital of the Zon.

The Directors of the Company do not consider that the Company is able to exercise significant influence over the Zon as the other 80 per cent of the equity share capital is held by other shareholders, who also manages the day-to-day operations of that entity and hence, Zon was not considered as an associate of the Company. The fair value of Zon has been determined as Nil as on April 1, 2019, which has thereafter been struck off from the Register of Companies maintained by the Registrar of Companies, Ministry of Corporate Affairs in November, 2019.

9.2 Category-wise other investments- as per Ind AS 109 classification

Particular	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Investments mandatorily measured at FVTPL	800.90	-	-
Investments carried at amortised cost	-	-	-
Investments designated at FVTOCI - equity instruments	-	-	-

9.3 The valuation methodology for these investments is disclosed in note 44 (1).





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10 Loans

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Non-current</b>			
(a) Security deposits			
- Unsecured, considered good	2,401.37	1,908.51	1,602.83
- Unsecured, considered doubtful	191.50	-	-
	2,592.87	1,908.51	1,602.83
Less: Provison for doubtful deposits	(191.50)	-	-
	2,401.37	1,908.51	1,602.83
(b) Loans to employees - unsecured, considered good	43.23	-	-
<b>Total</b>	<b>2,444.60</b>	<b>1,908.51</b>	<b>1,602.83</b>
<b>Current</b>			
<b>Unsecured, considered good</b>			
(a) Loans to related parties (refer note 10.1)	232.10	-	871.26
(b) Security deposits	602.94	1,114.50	771.76
(c) Loans to employees	135.04	28.94	24.57
<b>Total</b>	<b>970.08</b>	<b>1,143.44</b>	<b>1,667.59</b>

10.1 The Company has provided its subsidiary with repayable on demand loan at rates comparable to the average commercial rate of interest. Further information about these loans is contained in note 41- Related party transaction.

This loan to subsidiary are held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, those financial assets are classified as at amortised cost.

10.2 The fair value of the loans carried at amortised cost is disclosed in note 43.

11 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Non-Current</b>			
(a) Finance lease receivables	8.75	16.80	23.97
(b) Deposits with bank			
- Margin money deposits with banks (held as lien by bank)	824.04	96.08	90.53
- Long term deposits with banks with remaining maturity period more than 12 months	106.34	-	-
<b>Total</b>	<b>939.13</b>	<b>112.88</b>	<b>114.50</b>
<b>Current</b>			
(a) Finance lease receivables	10.77	10.77	10.77
(b) Insurance claims receivables	66.81	-	-
(c) Other receivables	568.78	419.95	240.93
<b>Total</b>	<b>646.36</b>	<b>430.72</b>	<b>251.70</b>





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**11.1** The Company has entered into a finance lease arrangement with its wholly owned subsidiary Amore for premises. The lease term of finance lease entered into is 5 years.

**11.2** Finance income on the net investment in finance leases is Rs. 2.73 Lakhs (during the year ended March 31, 2020: Rs. 3.60 Lakhs)

**11.3 Amounts receivable under finance leases**

Particulars	Minimum lease payments		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Minimum lease payments</b>			
Not later than one year	10.77	10.77	10.77
Later than one year and not later than five years	11.19	21.96	32.73
Later than five years	-	-	-
	<b>21.96</b>	<b>32.73</b>	<b>43.50</b>
Less: unearned finance income	(2.44)	(5.16)	(8.76)
<b>Present value of minimum lease payments receivable</b>	<b>19.52</b>	<b>27.57</b>	<b>34.74</b>
Allowance for uncollectible lease payments	-	-	-
	<b>19.52</b>	<b>27.57</b>	<b>34.74</b>

**12 Non-current tax assets (net)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance tax (net of provisions)	157.38	66.13	65.04
<b>Total</b>	<b>157.38</b>	<b>66.13</b>	<b>65.04</b>

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13 Deferred tax asset (net)

13.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2021

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance
Property, plant and equipment	296.25	304.89			601.14
Intangible assets	(128.98)	(32.15)			(161.13)
Leases liability	286.01	743.69			1,029.70
Defined benefit obligation	71.49	35.81	6.96		114.26
Other financial liabilities	(3.72)	(3.35)			(7.07)
Share based payments	72.28	(36.87)			35.41
Provision for refund liability	2.41	1.03			3.44
Provision for financial assets	24.61	83.65	-	-	108.27
<b>Total</b>	<b>620.35</b>	<b>1,096.70</b>	<b>6.96</b>	<b>-</b>	<b>1,724.01</b>

13.2 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2020

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance
Property, plant and equipment	316.76	(20.51)			296.25
Intangible assets	(133.20)	4.22			(128.98)
Leases liability	25.88	260.13			286.01
Defined benefit obligation	61.23	10.95	(0.69)		71.49
Other financial liabilities	(7.44)	3.72			(3.72)
Share based payments	15.75	56.53			72.28
Provision for refund liability	2.63	(0.22)			2.41
Provision for financial assets	30.69	(6.08)	-	-	24.61
<b>Total</b>	<b>312.30</b>	<b>308.74</b>	<b>(0.69)</b>	<b>-</b>	<b>620.35</b>



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**14 Other assets**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Non-current</b>			
(a) Capital advances	331.70	472.17	-
<b>Total</b>	<b>331.70</b>	<b>472.17</b>	<b>-</b>
<b>Current</b>			
(a) Advances to suppliers and others	890.89	482.05	17.00
(b) Balances with government authorities (other than income taxes)			
- VAT credit receivable	0.52	136.55	238.43
- GST credit receivable	676.01	106.05	226.29
	676.53	242.60	464.72
(c) Prepaid expenses	110.44	209.37	99.83
(d) Other assets	-	0.60	1.19
<b>Total</b>	<b>1,677.86</b>	<b>934.62</b>	<b>582.74</b>

**15 Inventories**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Stock-in-trade (at lower of cost or net realisable value)	15,330.55	12,467.81	10,511.92
<b>Total</b>	<b>15,330.55</b>	<b>12,467.81</b>	<b>10,511.92</b>

15.1 The value of inventories in transit is Nil (as at March 31, 2020: Nil and as at April 1, 2019: Nil).

15.2 The cost of inventories recognised as an expense during the year is Rs. 67,091.94 Lakhs (for the year ended March 31, 2020: Rs. 61,943.34 Lakhs).

15.3 Inventories with a carrying amount of Rs. 15,330.55 Lakhs (as on March 31, 2020: Rs. 12,467.81 Lakhs and as on April 1, 2019: Rs. 10,511.92 lakhs) have been pledged as security for certain of the Cash Credit Facilities and working capital. Refer Note 23

15.4 The mode of valuation of inventories has been stated in note 2(f).



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16 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Trade receivables</b>			
(a) Unsecured, considered good	2,862.64	2,641.53	2,093.57
(b) Unsecured, considered doubtful	121.48	72.98	57.84
	2,984.12	2,714.51	2,151.41
Less: Allowance for doubtful debts	(121.48)	(72.98)	(57.84)
<b>Total</b>	<b>2,862.64</b>	<b>2,641.53</b>	<b>2,093.57</b>

16.1 The average credit period on sales of goods is 90 days. No interest is charged on trade receivables.

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

16.3 Aging of receivables

Age of receivables	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Within the credit period	2,430.31	2,676.24	1,972.03
1-90 days past due	483.17	25.37	174.17
91-180 days past due	70.64	12.90	5.21
<b>Total</b>	<b>2,984.12</b>	<b>2,714.51</b>	<b>2,151.41</b>

16.4 Expected credit loss rate

Trade receivables – days past due	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Within the credit period	0.10%-50.00%	0.10%-50.00%	0.10%-50.00%
1-90 days past due	5.00%-100.00%	5.00%-100.00%	5.00%-100.00%
91-180 days past due	7.50%-100.00%	7.50%-100.00%	7.50%-100.00%

16.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at beginning of the year	72.98	57.84
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	48.50	15.14
<b>Balance at end of the year</b>	<b>121.48</b>	<b>72.98</b>

16.6 Trade Receivables from related parties are disclosed separately under Note No 41.



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17 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(a) Cash on hand	376.17	573.26	245.65
(b) Balances with banks	1,296.13	969.39	340.45
<b>Total</b>	<b>1,672.30</b>	<b>1,542.65</b>	<b>586.10</b>

17.1 Any non-cash transaction

(a) Details of non-cash transaction from investing activities

During the financial year ended March 31, 2021, the Company has received 11,72,724 shares of its wholly owned subsidiary for Nil consideration as a result of bonus announcement by the wholly owned subsidiary in the ratio of 84 shares for every 1 share held.

(b) Details of non cash transaction from financing activities

During the financial year ended March 31, 2020, the Company has received 3,961 shares of its wholly owned subsidiary at a total price consideration of Rs. 1,752.10 lakhs (Rs. 44,233.90/- per share including premium of Rs. 44213.90/- per share) as a result of conversion of loan given to the wholly owned subsidiary. Out of Rs. 1,752.10 lakh, 871.26 lakhs was balance outstanding at the end of March 31, 2019.

18 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(a) Earmarked balances with bank - Held as margin money deposits with bank	826.62	566.95	531.55
(b) Term deposits with banks (with original maturity of more than three months but less than twelve months)	3,843.85	-	-
<b>Total</b>	<b>4,670.47</b>	<b>566.95</b>	<b>531.55</b>

19 Right-to-returned goods asset

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Right-to-returned goods asset	34.71	23.69	18.82
<b>Total</b>	<b>34.71</b>	<b>23.69</b>	<b>18.82</b>

The right to returned goods asset represents the Company's right to recover products from customers where customers exercise their right of return under the Company's returns policy. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.



20 Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Units	Amount	Units	Amount	Units	Amount
<b>Authorised capital</b>						
Equity shares of Rs 10/- each (all the series)	1,50,00,000	1,500.00	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>Issued, subscribed and fully paid up</b>						
Equity shares of Rs 10/- each, Ordinary series	48,09,453	480.94	47,86,941	478.69	47,86,941	478.69
Equity shares of Rs 10/- each, A series	7,10,000	71.00	7,10,000	71.00	7,10,000	71.00
Equity shares of Rs 10/- each, A1 series	2,11,046	21.11	2,11,046	21.11	2,11,046	21.11
Equity shares of Rs 10/- each, A2 series	4,61,410	46.14	4,61,410	46.14	-	-
Equity shares of Rs 10/- each, A3 series	1,45,000	14.50	-	-	-	-
	<b>63,36,909</b>	<b>633.69</b>	<b>61,69,397</b>	<b>616.94</b>	<b>57,07,987</b>	<b>570.80</b>

20.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company has five class of equity shares namely Ordinary class, class A series, class A1 series, class A2 series, class A3 series having par value of Rs. 10 per share. All class of shareholders are eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to 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 the remaining assets of the Company, in proportion of their shareholding.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

20.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
<b>Ordinary class shares of Rs 10/- each</b>				
At the beginning of the year	47,86,941	478.69	47,86,941	478.69
Add: Issued during the year	5,100	0.51	-	-
Add: Issue of equity shares under employee share option plan (Refer note 40)	17,412	1.74	-	-
<b>At the end of the year</b>	<b>48,09,453</b>	<b>480.94</b>	<b>47,86,941</b>	<b>478.69</b>
<b>Equity share series A shares of Rs 10/- each</b>				
At the beginning of the year	7,10,000	71.00	7,10,000	71.00
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>7,10,000</b>	<b>71.00</b>	<b>7,10,000</b>	<b>71.00</b>

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Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity share series A1 shares of Rs 10/- each</b>				
At the beginning of the year	2,11,046	21.11	2,11,046	21.11
Add: Issued during the year	-	-	-	-
At the end of the year	2,11,046	21.11	2,11,046	21.11
<b>Equity share series A2 shares of Rs 10/- each</b>				
At the beginning of the year	4,61,410	46.14	-	-
Add: Issued during the year	-	-	4,61,410	46.14
At the end of the year	4,61,410	46.14	4,61,410	46.14
<b>Equity share series A3 shares of Rs 10/- each</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	1,45,000	14.50	-	-
At the end of the year	1,45,000	14.50	-	-

20.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Gushan Bhaktiani</b> - Equity shares- Ordinary series	18,24,097	28.79%	18,24,097	29.57%	18,98,097	33.25%
<b>Ashraf Biran</b> - Equity shares- Ordinary series	18,71,134	29.53%	18,71,134	30.33%	19,45,134	34.08%
<b>Mohan Chavan</b> - Equity shares- Ordinary series	4,34,123	6.85%	4,34,123	7.04%	4,34,123	7.61%

V/S



Class of shares/Name of shareholder	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Serum Institute of India Private Limited</b>						
- Equity shares- Ordinary series	1,95,268	3.08%	1,95,268	3.17%	1,95,268	3.42%
- Equity shares- Series A	7,10,000	11.20%	7,10,000	11.51%	7,10,000	12.44%
- Equity shares- Series A1	2,11,046	3.33%	2,11,046	3.42%	2,11,046	3.70%
	<b>11,16,314</b>	<b>17.61%</b>	<b>11,16,314</b>	<b>18.10%</b>	<b>11,16,314</b>	<b>19.56%</b>
<b>Rising Sun Holding Private Limited</b>						
- Equity shares- Series A2	4,61,410	7.28%	4,61,410	7.48%	-	-
- Equity shares- Series A3	1,45,000	2.29%	-	-	-	-
	<b>6,06,410</b>	<b>9.57%</b>	<b>4,61,410</b>	<b>7.48%</b>	-	-

**20.4 Share options granted under Company's share option plan**

Share options granted but not exercised under Company's share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in note no. 42

As at March 31, 2021, 1,15,434 equity shares (as at March 31, 2020, 1,24,128 equity shares and as at April 01, 2019, 1,43,692 equity shares) of Rs.10 each were reserved for outstanding employee share option granted.

**20.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

20.6 There are no calls unpaid.

20.7 There are no forfeited shares.

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21 Instruments entirely equity in nature

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Units	Amount	Units	Amount	Units	Amount
<b>Authorised capital</b>						
Compulsorily Convertible Cumulative Preference shares of Rs 10/- each (all the series) (CCPS)	50,00,000	500.00	50,00,000	500.00	5,00,00,000	500.00
	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>	<b>5,00,00,000</b>	<b>500.00</b>
<b>Issued, subscribed and fully Paid up</b>						
Compulsorily Convertible Cumulative Preference shares of Rs 10/- each, A series	7,57,637	75.76	7,57,637	75.76	7,57,637	75.76
Compulsorily Convertible Cumulative Preference shares of Rs 10/- each, A1 series	6,58,353	65.84	6,58,353	65.84	6,58,353	65.84
Compulsorily Convertible Cumulative Preference shares of Rs 10/- each, A2 series	1,38,954	13.90	1,38,954	13.90	1,38,954	13.90
Compulsorily Convertible Cumulative Preference shares of Rs 10/- each, A3 series	5,67,433	56.74	-	-	-	-
	<b>21,22,377</b>	<b>212.24</b>	<b>15,54,944</b>	<b>155.50</b>	<b>15,54,944</b>	<b>155.50</b>

21.1 Terms of conversion/ redemption of Compulsorily Convertible Cumulative Preference shares (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. All Series of Preference shares are compulsorily convertible on exercise of the conversion option by the preference shareholders at any time during the conversion period 19 years from the date of issue to various Preference Shareholders or on the expiry of the conversion period or immediately prior to the filing by the Company of its draft offer document with SEBI.

The Company has not declared any dividend for the year ended March 31, 2021

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.

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21.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Compulsorily Convertible Cumulative Preference shares</b>				
<b>(a) Compulsorily Convertible Cumulative Preference shares of Rs 10/- each- A series</b>				
At the beginning of the year	7,57,637	75.76	7,57,637	75.76
Add: Issued during the year	-	-	-	-
At the end of the year	7,57,637	75.76	7,57,637	75.76
<b>(b) Compulsorily Convertible Cumulative Preference shares of Rs 10/- each- A1 series</b>				
At the beginning of the year	6,58,353	65.84	6,58,353	65.84
Add: Issued during the year	-	-	-	-
At the end of the year	6,58,353	65.84	6,58,353	65.84
<b>(c) Compulsorily Convertible Cumulative Preference shares of Rs 10/- each- A2 series</b>				
At the beginning of the year	1,38,954	13.90	1,38,954	13.90
Add: Issued during the year	-	-	-	-
At the end of the year	1,38,954	13.90	1,38,954	13.90
<b>(d) Compulsorily Convertible Cumulative Preference shares of Rs 10/- each- A3 series</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	5,67,433	56.74	-	-
At the end of the year	5,67,433	56.74	-	-
<b>Total</b>	<b>21,22,377</b>	<b>212.24</b>	<b>15,54,944</b>	<b>155.49</b>

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21.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Compulsorily Convertible Cumulative Preference shares</b>						
<b>Ahmad Ali Nalwala</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A	1,51,025	7.12%	1,51,025	9.71%	1,35,421	17.87%
- Compulsorily Convertible Cumulative Preference shares- Series A1	2,23,034	10.51%	2,23,034	14.34%	1,07,832	16.38%
- Compulsorily Convertible Cumulative Preference shares- Series A2	4,018	0.19%	4,018	0.26%	2,669	1.92%
	<b>3,78,077</b>	<b>17.81%</b>	<b>3,78,077</b>	<b>24.31%</b>	<b>2,45,922</b>	<b>36.17%</b>
<b>Raay Global Investments Private Limited</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A	75,199	3.54%	75,199	4.84%	75,199	9.93%
- Compulsorily Convertible Cumulative Preference shares- Series A2	12,035	0.57%	12,035	0.77%	12,035	8.66%
	<b>87,234</b>	<b>4.11%</b>	<b>87,234</b>	<b>5.61%</b>	<b>87,234</b>	<b>18.59%</b>
<b>Akshay Vijay Mansukhani</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A1	65,578	3.09%	92,743	5.96%	92,743	14.09%
- Compulsorily Convertible Cumulative Preference shares- Series A2	27,835	1.31%	27,835	1.79%	27,835	20.03%
	<b>93,413</b>	<b>4.40%</b>	<b>1,20,578</b>	<b>7.75%</b>	<b>1,20,578</b>	<b>34.12%</b>
<b>Ayesha Mansukhani</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A1	65,578	3.09%	92,743	5.96%	92,743	66.74%
- Compulsorily Convertible Cumulative Preference shares- Series A2	27,835	1.31%	27,835	1.79%	27,835	20.03%
	<b>93,413</b>	<b>4.40%</b>	<b>1,20,578</b>	<b>7.75%</b>	<b>1,20,578</b>	<b>86.77%</b>
<b>ACG Associated Capsules Private Limited</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A1	84,330	3.97%	84,330	5.42%	84,330	12.81%
<b>Vijay Mansukhani</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A1	1,10,000	5.18%	-	-	-	-
<b>Frigenio Conserva Allana Private Limited</b>						
- Compulsorily Convertible Cumulative Preference shares- Series A3	5,50,865	25.96%	-	-	-	-



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**22 Other equity**

Paticulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Securities premium reserve	27,474.57	14,439.96	9,050.38
Share options outstanding account	560.67	332.27	45.08
Retained earnings	(658.35)	2,514.14	2,512.60
<b>Total</b>	<b>27,376.89</b>	<b>17,286.37</b>	<b>11,608.06</b>

**22.1 Securities premium account**

Where company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" as per the provisions of applicable Companies Act. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Paticulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at beginning of year	14,439.96	9,050.38
Securities premium arising on issue of equity shares	13,124.72	5,453.87
Share issue costs	(90.11)	(64.29)
<b>Balance at end of year</b>	<b>27,474.57</b>	<b>14,439.96</b>

**22.2 Share option outstanding account:**

This reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 42.

Paticulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at beginning of year	332.27	45.08
Issue of share based payments	(181.99)	-
Credit to equity for equity-settled share-based payments	410.39	287.19
<b>Balance at end of year</b>	<b>560.67</b>	<b>332.27</b>

**22.3 Retained earnings**

The retained earnings is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the retained earnings is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the retained earnings will not be reclassified subsequently to profit or loss.

Paticulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at beginning of year	2,514.14	2,512.60
Net profit attributable to owners of the Company	(3,113.41)	34.69
Remeasurement of defined benefit obligation, net of income tax	(20.71)	2.05
Dividend paid during the year	(38.37)	(29.05)
Dividend distribution tax on above	-	(6.15)
<b>Balance at end of year</b>	<b>(658.35)</b>	<b>2,514.14</b>



**Details of dividends paid / proposed:**

No dividend has been recommended on equity shares for year ended March 31, 2021. In the year ended March 31, 2020, the dividend proposed was Rs.0.50 per share (total dividend Rs.38.37 lakhs) and the same was paid in current year.

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**23 Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Non-current</b>			
<b>Secured - at amortised cost</b>			
Term loans from banks (refer notes below)	3,272.50	1,590.96	1,316.60
<b>Total</b>	<b>3,272.50</b>	<b>1,590.96</b>	<b>1,316.60</b>
<b>Current</b>			
<b>Secured from banks:</b>			
Working capital loans (refer note 23.3 below)	6,047.88	6,074.99	6,467.84
<b>Total</b>	<b>6,047.88</b>	<b>6,074.99</b>	<b>6,467.84</b>

**23.1 Summary of borrowing arrangements**

- (a) A term loan of Rs. 595.52 lakhs was taken on March 22, 2018 from Yes Bank Limited. Repayments commenced from December 2018 and will continue until March 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.30 per cent per annum.
- (b) A term loan of Rs. 361.47 lakhs was taken on June 11, 2018 from Yes Bank Limited. Repayments commenced from December 2018 and will continue until March 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.30 per cent per annum.
- (c) A term loan of Rs. 189.07 lakhs was taken on July 20, 2018 from Yes Bank Limited. Repayments commenced from December 2018 and will continue until March 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.30 per cent per annum.
- (d) A term loan of Rs. 256.15 was taken on September 26, 2018 from Yes Bank Limited. Repayments commenced from December 2018 and will continue until March 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.30 per cent per annum.
- (e) A term loan of Rs. 48.38 lakhs was taken on January 02, 2019 from Yes Bank Limited. Repayments commenced from December 2018 and will continue until March 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.30 per cent per annum.
- (f) A term loan of Rs. 958.34 lakhs was taken on January 01, 2019, January 15, 2019, March 03, 2019, April 16, 2019, May 03, 2019, June 03, 2019, July 16, 2019 and September 20, 2021 from IDFC First Bank Limited. Repayments commenced from October 2019 and will continue until December 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Holding Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Holding Company, both present and future. The loan is personally guaranteed by whole time directors. The loan carries interest rate at 11.25 per cent per annum.



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- (g) A term loan of Rs. 256.27 lakhs was taken on September 20, 2019 from IDFC First Bank Limited. Repayments commenced from October 2019 and will continue until December 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.25 per cent per annum.
- (h) A term loan of Rs. 121.92 lakhs was taken on October 23, 2019 from IDFC First Bank Limited. Repayments commenced from October 2018 and will continue until December 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.25 per cent per annum.
- (i) A term loan of Rs. 111.94 lakhs was taken on November 15, 2019 from IDFC First Bank Limited. Repayments commenced from December 2019 and will continue until December 2023.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.25 per cent per annum.
- (j) A term loan of Rs. 639.83 lakhs was taken on November 18, 2020 from IDFC First Bank Limited. Repayments commenced from June 2021 and will continue until September 2025.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.15 per cent per annum.
- (k) A term loan of Rs. 760.17 lakhs was taken on December 19, 2020 from IDFC First Bank Limited. Repayments commenced from September 2021 and will continue until December 2025.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 11.15 per cent per annum.
- (l) A term loan of Rs. 556.00 lakhs was taken on March 05, 2021 from IDFC First Bank Limited. Repayments commenced from April 2022 and will continue until March 2026.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 9.00 per cent per annum.
- (m) A term loan of Rs. 655.00 lakhs was taken out on February 26, 2021 from Yes Bank Limited. Repayments commenced from March 2022 and will continue until February 2026.  
The loan is secured by (i) a first pari passu charge on all moveable and immoveable fixed assets of the Company, whose carrying value is Rs 7,887.18 lakhs (March 31, 2020: Rs. 6,033.45 Lakhs and April 1, 2019: Rs. 5167.07 Lakhs) (see note 5) and; (ii) second pari passu charge on entire current assets of the Company, both present and future. The loan is personally guaranteed by certain directors. The loan carries interest rate at 8.70 per cent per annum.





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(n) Cash credits from HDFC Bank Limited, Yes Bank Limited and IDFC First Bank Limited are secured by hypothecation of current assets of the Holding 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 whole time directors and personal guarantees of whole time directors.

**23.2 Reconciliation of liabilities arising from financing activities**

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	Term loans from banks
<b>As at April 1, 2019</b>	1,684.69
Financing cash flows	551.98
<b>Non-cash changes</b>	
- Interest accruals on account of amortisation	1.58
<b>As at March 31, 2020</b>	<b>2,238.25</b>
Financing cash flows	1,963.71
<b>Non-cash changes</b>	
- Interest accruals on account of amortisation	(13.29)
<b>As at March 31, 2021</b>	<b>4,188.67</b>

23.3 Cash credits from HDFC Bank Limited, Yes Bank Limited and IDFC First 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 certain directors and personal guarantees of certain directors.

**24 Others financial liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
<b>Non-current</b>			
<b>Financial liabilities at amortised cost:</b>			
Security deposits	19.14	19.14	-
<b>Total</b>	<b>19.14</b>	<b>19.14</b>	<b>-</b>
<b>Current</b>			
<b>Financial liabilities at amortised cost:</b>			
Current maturities of long term loans from banks (Refer note 23)	916.17	647.29	368.09
Security deposits received	-	-	0.27
Creditors for capital supplies/services	251.26	124.66	49.22
Other payables	15.33	1.62	1.40
<b>Total</b>	<b>1,182.76</b>	<b>773.57</b>	<b>418.98</b>



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25 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>Non-current</b>			
Provision for employee benefits - Gratuity (Refer note 40)	295.47	181.07	68.70
<b>Total</b>	<b>295.47</b>	<b>181.07</b>	<b>68.70</b>
<b>Current</b>			
Provision for employee benefits - Gratuity (Refer note 40)	114.16	93.29	4.43
- Compensated absences	44.36	9.68	102.10
Refund liabilities (Refer note 25.1)	48.40	33.27	26.35
<b>Total</b>	<b>206.92</b>	<b>136.24</b>	<b>132.88</b>

25.1 Movement of refund liabilities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	33.27	26.35
Add: Additional provision recognised	4,774.47	2,772.31
Less: Utilisation of provision	(4,759.34)	(2,765.39)
Closing balance	48.40	33.27

Refund liability relates to customers' right to return products as per companies policies. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.





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**26 Trade payables**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade payables:			
(a) Total outstanding dues of small and micro enterprises (refer note below)	235.36	110.90	219.03
(b) Total outstanding dues of creditors other than small and micro enterprises	4,066.17	3,671.22	3,261.32
<b>Total</b>	<b>4,301.53</b>	<b>3,782.12</b>	<b>3,480.35</b>

**26.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	233.36	110.90	219.03
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	2.00	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	2.00	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

**27 Other current liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Contract liabilities (Advances received from customers)	13.00	0.66	-
Statutory remittances	343.14	321.49	280.44
<b>Total</b>	<b>356.14</b>	<b>322.15</b>	<b>280.44</b>

**28 Current tax liabilities (net of advance tax)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Income tax payable (net of advance tax)	-	2.56	57.96
<b>Total</b>	<b>-</b>	<b>2.56</b>	<b>57.96</b>



**29 Revenue from operations**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of goods (net of returns)	91,146.26	85,212.56
<b>Other operating revenues</b>		
Visibility income	918.55	1,161.78
Franchise income	2.00	-
<b>Total</b>	<b>92,066.81</b>	<b>86,374.34</b>

29.1 There are no impairment losses on trade receivable recognised in standalone statement of profit and loss for the year ended March 31, 2021 and March 31, 2020.

29.2 The Company presently recognises its revenue from contract with customers for the transfer of goods and services over time and at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under IND AS 108 (refer note on 39 Segment information disclosure).

External revenue by timing of revenue	Year ended March 31, 2021	Year ended March 31, 2020
Goods transfer at a point in time	91,146.26	85,212.56
Services transferred over time	920.55	1,161.78
<b>Total</b>	<b>92,066.81</b>	<b>86,374.34</b>

**29.3 Contract balances**

The following table provides information about receivables from contracts with customers:

Particulars	Trade receivables	Contract liabilities
<b>Closing balances</b>		
As at March 31, 2021	2,862.64	13.00
As at March 31, 2020	2,641.53	0.66
As at April 1, 2019	2,093.57	-

29.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

29.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2021 and year ended March 31, 2020

**29.6 Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price:**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contracts with customers	91,146.26	85,212.56
Add: Discounts, rebates, refunds, credits, price concessions	6,225.16	3,976.64
Refund liabilities (included under provisions in note 25.1)	48.40	33.27
<b>Contracted price with the customers</b>	<b>97,419.82</b>	<b>89,222.47</b>



**30 Other income**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Interest Income on financial assets measures at amortised cost</b>		
- From bank deposits	234.78	51.22
- From lease receivables	2.73	3.60
- From loans to related party	2.27	128.82
- From security deposits	294.54	250.20
	<b>534.32</b>	<b>433.84</b>
<b>Other gains and losses</b>		
- Net gain arising on financial investments measured at FVTPL	0.90	-
	<b>0.90</b>	<b>-</b>
<b>Other non-operating income</b>		
- Rental income	19.23	10.45
- Income from redemption of mutual fund	19.97	-
- Scrap sales	10.72	11.03
- Insurance claim	94.13	-
- Sundry balance written back	631.96	-
- Lease rent concessions	351.02	55.79
- Miscellaneous income	2.84	0.24
	<b>1,129.87</b>	<b>77.51</b>
<b>Total</b>	<b>1,665.09</b>	<b>511.35</b>

**31 Changes in inventories of stock-in-trade**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Closing stock</b>		
- Stock-in-trade	15,330.55	12,467.81
<b>Opening stock</b>		
- Stock-in-trade	12,467.81	10,511.92
<b>Net increase</b>	<b>(2,862.74)</b>	<b>(1,955.89)</b>

**32 Employee benefits expense**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	8,816.42	7,982.95
Contribution to provident and other funds (See note 40)	803.33	753.35
Share based payment transactions expenses (See note 42)	410.39	287.19
Staff welfare expenses	581.76	557.96
<b>Total</b>	<b>10,611.90</b>	<b>9,581.45</b>



**33 Finance cost**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest cost - on financial liabilities at amortised cost		
i) Borrowings from banks	869.28	731.03
ii) Lease liabilities	2,093.73	1,872.47
iii) Unsecured loan	6.47	-
Interest on delayed payment of taxes/others	7.02	114.95
<b>Total</b>	<b>2,976.50</b>	<b>2,718.45</b>

**34 Depreciation and amortisation expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment (refer note 5)	2,826.64	1,002.49
Amortisation of intangible assets (refer note 7)	305.30	182.62
Right-of-use assets (refer note 6)	6,423.78	5,464.54
<b>Total</b>	<b>9,555.72</b>	<b>6,649.65</b>

**35 Other expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement and sales promotion	748.38	444.78
Brokerage and commission	566.31	722.59
Bank charges	56.92	80.05
Consumption of packing material	45.60	15.45
Credit/debit card and other commision charges	178.31	119.19
Communication charges	279.20	185.14
Expenses on corporate social responsibility (refer note 35.2)	23.72	19.94
Electricity charges	971.23	754.70
Insurance charges	45.96	35.23
Loss on exchange difference (net)	0.70	-
Loss on sale and discard of fixed assets (net)	46.05	66.95
Membership and subscription	34.45	8.79
Outsourced manpower supply	488.02	223.05
Payment to auditors (refer note 35.1)	52.50	15.00
Postage and telegram	11.95	159.17
Printing and stationery	195.59	364.50
Provision for doubtful balances	92.70	-
Provision for doubtful deposit	191.50	-
Provision for expected credit losses	48.50	15.14
Professional and legal charges	632.09	379.55
Rates and taxes	220.55	152.55
Rent including lease rentals (refer note 6.4)	301.17	536.31
Repairs and maintenance:		
- Buildings	211.63	315.80
- Computers	258.07	160.87
- Others	28.85	32.31
Selling and distribution expenses	546.79	255.30
Sundry balances written off	607.87	84.44

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Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Travelling and conveyance expenses	421.39	365.87
Miscellaneous expenses	385.24	329.46
<b>Total</b>	<b>7,691.24</b>	<b>5,842.13</b>

35.1 Auditors remuneration and out-of-pocket expenses (net of GST):	Year ended March 31, 2021	Year ended March 31, 2020
(i) For audit	52.50	15.00
(ii) For taxation matters	-	-
(iii) For other services	-	-
(iv) For certification work	-	-
(v) Auditors out-of-pocket expenses	-	-
<b>Total</b>	<b>52.50</b>	<b>15.00</b>

35.2 Expenses on corporate social responsibility	Year ended March 31, 2021	Year ended March 31, 2020
Amount required to be spent as per Section 135 of the Act	23.72	16.79
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.95	19.94
Amount not spend during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.77*	-

\* Subsequently deposited to Prime Minister Care Fund on September 21, 2021



36 Current Tax and Deferred Tax

36.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>Current Tax:</b>		
Current Income Tax Charge	-	424.72
Adjustments in respect of prior years	14.71	-
	<b>14.71</b>	<b>424.72</b>
<b>Deferred Tax</b>		
In respect of current year	(1,096.70)	(308.74)
	<b>(1,096.70)</b>	<b>(308.74)</b>
<b>Total tax expense recognised in statement of profit and loss</b>	<b>(1,081.99)</b>	<b>115.98</b>

36.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of Defined Benefit Obligations	6.96	(0.69)
<b>Total</b>	<b>6.96</b>	<b>(0.69)</b>

36.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax from continuing operations	(4,195.40)	150.67
Less: income taxed at different tax rate	(25.73)	-
Profit Before tax	<b>(4,221.13)</b>	<b>150.67</b>
Income Tax using the Company's domestic Tax rate #	(1,062.37)	37.92
Effect of expenses that are not deductible in determining taxable profit	(11.69)	78.06
Effect of income that is not taxable in determining taxable profit	3.27	-
Effect of income taxed at different rate	0.08	-
Income tax related earlier year	(14.71)	-
Others	3.43	-
<b>Income tax expense recognised in profit or loss</b>	<b>(1,081.99)</b>	<b>115.98</b>

# The tax rate used for the reconciliations above is the corporate tax rate of plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.





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37 Earning per share

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) (Loss)/profit for the year	(3,113.41)	34.69
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	4,89,94,324	4,60,50,238
(c) Effect of potential ordinary shares on Employee Stock Options outstanding (numbers) (refer note 37.1)	-	2,25,354
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	4,89,94,324	4,62,75,592
(e) Earnings per share on profit for the year (Face Value Rs. 2/- per share)		
– Basic [(a)/(b)] (Rs.)	(6.35)	0.08
– Diluted [(a)/(d)] (Rs.)	(6.35)	0.07

37.1 Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The stock options are not included in the determination of basic earnings per share for the FY 20-21. The details relating to stock options are given in Note - 42.

37.2 Subsequent to March 31, 2021, pursuant to a resolution of shareholders dated, July 9, 2021, each equity share of face value of INR 10 each of the Company has been split into 5 equity shares of face value of INR 2 each (the "Split") (Refer Note 47(d)). Further, the Board of Directors has approved the issuance of 1 bonus share of face value of INR 2 each for every 5 existing fully paid up equity share of face value of INR 2 each and accordingly 84,59,286 bonus shares were issued, which were allotted on July 24, 2021 (the "Bonus Issue") (Refer Note 47(e)). As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split and the Bonus Issue have been considered in these Standalone Financial Statements for the purpose of calculation of earnings per share.

38 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(a) Contingent liabilities :			
(i) Income Tax Act (Refer note 38.1)	588.95	-	-
(ii) Bank guarantees	339.04	39.04	49.04
(b) Commitments :			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	312.66	383.61	12.27

38.1 Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities

38.2 The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses

39 Segment information

39.1 The Company is primarily engaged in 'Retail Pharmacy' business through retail stores and online channels which offers pharma, surgical and FMCG products to the customers, which in terms of Ind AS 108 on 'Operating Segments' constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker (CODM).

39.2 The board of directors have been identified as the Chief Operating Decision Maker (CODM) by the company.

39.3 The Company operates in a single geographical environment i.e. in India.

39.4 No single customer contributed 10% or more to Company's revenue.

39.5 The reporting segment includes a number of direct sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.





**40 Employee benefit plans**

**40.1 Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

**(a) Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the Government of India beyond its monthly contributions which are charged to the atement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the standalone statement of profit and loss for the year under employee benefits expense, are as under :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
i) Employer's contribution to provident fund and pension	524.78	459.29
ii) Employer's contribution to labour fund	2.29	2.16
iii) Employer's contribution to state insurance corporation	160.82	191.39
<b>Total</b>	<b>687.89</b>	<b>652.84</b>

**(b) Defined benefit plans:**

**Gratuity (Funded)**

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund managed by Life Insurance Corporation of India (LIC). The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2021 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

**(1) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(2) Interest rate risk**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**(3) Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**(4) Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



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(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows

Particulars	Gratuity (Funded)		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
1. Discount rate	5.60%	5.60%	7.65%
2. Salary escalation	6.00%	6.00%	7.00%
3. Rate of employee turnover	40.00% p.a at younger ages reducing to 1.00% p.a% at older ages		20.00% p.a- younger ages 1.00% p.a- older ages
4. Mortality rate	Indian assured lives mortality (2012-14)		Indian assured lives mortality (2006-08)

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Funded)	
	Year ended March 31, 2021	Year ended March 31, 2020
Service cost:		
Current service cost	93.29	97.14
Net Interest cost	12.79	9.16
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>106.08</b>	<b>106.30</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the profit and loss.

(D) Net interest cost recognised in profit and loss:

Particulars	Gratuity (Funded)	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest cost	17.43	18.22
Interest income	(4.64)	(9.06)
<b>Net interest cost recognised in profit and loss</b>	<b>12.79</b>	<b>9.16</b>

(E) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	(86.46)
- Due to changes in financial assumptions	-	13.35
- Due to experience adjustment	24.69	66.05
Return on plan assets, excluding interest income	2.98	4.32
<b>Net (income)/expense for the period recognized in OCI</b>	<b>27.67</b>	<b>(2.74)</b>

(F) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present value of defined benefit obligation as at the end of the year	460.50	345.87	249.39
Fair value of plan assets	50.88	71.51	78.59
	<b>409.62</b>	<b>274.36</b>	<b>170.80</b>



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(G) Net asset/(liability) recognised in the standalone balance sheet

Recognised under:	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Long term provision (Refer note 25)	295.46	181.07	68.70
Short term provision (Refer note 25)	114.16	93.29	102.10
<b>Total</b>	<b>409.62</b>	<b>274.36</b>	<b>170.80</b>

(H) Movements in the present value of defined benefit obligation are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligation	345.87	249.39
Transfer in/(out) obligation	1.50	-
Current service cost	93.29	97.14
Interest cost	17.43	18.22
Actuarial losses	24.69	(7.06)
Benefits paid from the fund	(22.28)	(11.82)
<b>Closing defined benefit obligation</b>	<b>460.50</b>	<b>345.87</b>

(I) Movements in the fair value of the plan assets are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening fair value of the plan assets	71.51	78.59
Contributions by the Employer	-	-
Remeasurement (gains)/losses	(2.98)	(4.32)
Interest income	4.64	9.06
Benefits paid	(22.28)	(11.82)
<b>Closing fair value of plan assets</b>	<b>50.88</b>	<b>71.51</b>

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	Year ended March 31, 2021	Year ended March 31, 2020	As at April 01, 2019
Year 1 cashflow	94.07	70.61	22.51
Year 2 cashflow	89.44	58.71	20.00
Year 3 cashflow	77.63	58.94	22.19
Year 4 cashflow	63.64	50.88	27.99
Year 5 cashflow	55.24	40.90	29.26
Year 6 to year 10 cashflow	131.20	102.75	116.19
<b>Total expected payments</b>	<b>511.22</b>	<b>382.79</b>	<b>238.14</b>



(K) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	Year ended March 31, 2021	Year ended March 31, 2020
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +0.5% change	452.09	339.41
(% change)	-1.83%	-1.87%
Impact of -0.5% change	469.27	352.62
(% change)	1.90%	1.95%
<b>Rate of salary increase</b>		
Impact of +0.5% change	469.17	352.49
(% change)	1.88%	1.91%
Impact of -0.5% change	452.10	339.47
(% change)	-1.82%	-1.85%
<b>Rate of employee turnover</b>		
Impact of +0.5% change	444.93	332.59
(% change)	-3.38%	-3.84%
Impact of -0.5% change	477.57	360.58
(% change)	3.70%	-4.25%

(L) Major category of plan assets (as a percentage of total plan assets)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Corporate bonds	-	-	-
Government securities	-	-	-
Special deposits scheme	-	-	-
Trust managed/insurer managed funds	100	100	100
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

(M) Other disclosures

a) The weighted average duration of the obligations as at March 31, 2021 is 3.64 years (March 31, 2020: 3.64 years; and April 1, 2019: 7.77 years).

b) The Company expects to contribute Rs.114.72 lakhs to the plan during financial year 2021-22.



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41 Related party disclosures

41.1 Details of related parties

Description of relationship	Name of the related party
Wholly owned subsidiary company	Amore Health Essentials Private Limited
Key management personnel	
- Whole Time Director	Gulshan Hareesh Bakhtiani
- Whole Time Director	Ashraf Mohammed Biran
- Whole Time Director	Mohan Ganpat Chavan
- Independent director (w.e.f July 12, 2021)	Ranjit Gobindram Sahani
- Independent director (w.e.f July 12, 2021)	Avani Vishal Davda
- Independent director (w.e.f September 01, 2021)	Kewal Kundanlal Handa
- Chief financial officer	Gaurav Chiman Shah
- Vice - President (Operations)	Pankaj Kumar
- Vice - President (Information Technology)	Arindam Dutta
Relatives of key management personnel (where transactions have taken place)	Shaheen Biran Anita Bakhtiani Kanchan Chavan Fouzia Biran
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	Shree Balaji Medical The Parel Chemist Rakhangli Medical Store IPC Healthcare Private Limited Rahul Distributors Private Limited Pinnacle Biomed Private Limited Shreeji Distributors Pharma Private Limited

41.2 Transactions during the year with related parties

S. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A</b>	<b>Subsidiary company</b>		
<b>I</b>	<b>Amore Health Essentials Private Limited</b>		
	Purchase of material	536.78	534.06
	Sale of material	250.77	838.52
	Inter corporate loan	230.00	765.00
	Interest on inter corporate loan	2.27	128.82
	Inter corporate loan converted to investments	-	1,752.10
	Lease rental expense	10.77	10.77
	Sale of property, plant and equipment	132.57	-
	Reimbursement of expenses	0.78	6.82
<b>B</b>	<b>Key management personnel</b>		
<b>I</b>	<b>Gulshan Bakhtiani</b>		
	Rental payments for premises	36.56	39.00
<b>II</b>	<b>Ashraf Biran</b>		
	Rental payments for premises	272.31	197.30
	Deposit payments for premises	50.05	-

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S. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>C</b>	<b>Relatives of Key Management Personnel</b>		
<b>I</b>	<b>Anita Bakhtiani</b>		
	Rental payments for premises	50.63	54.00
<b>II</b>	<b>Kanchan Chavan</b>		
	Rental payments for premises	56.25	60.00
<b>III</b>	<b>Shaheen Biran</b>		
	Rental payments for premises	14.35	14.55
	Deposit payments for premises	2.70	-
<b>IV</b>	<b>Fouzia Biran</b>		
	Commission and brokerage	14.06	11.60
<b>D</b>	<b>Enterprises over which key management personnel is able to exercise significant influence*</b>		
<b>I</b>	<b>Shree Balaji Medicals</b>		
	Sale of material	715.09	765.47
<b>II</b>	<b>The Parel Chemist</b>		
	Purchase of material	223.54	378.01
	Sale of material	204.42	551.11
	Sale of property, plant and equipment	0.24	-
<b>III</b>	<b>IPC Healthcare Private Limited</b>		
	Purchase of material	376.80	169.10
	Sale of material	1.33	-
<b>IV</b>	<b>Rahul Distributors Private Limited</b>		
	Purchase of material	6,775.17	3,963.01
	Other Operating Income	0.59	-
<b>V</b>	<b>Pinnacle Biomed Private Limited</b>		
	Purchase of material	106.96	135.26
<b>VI</b>	<b>Shreeji Distributors Private Limited</b>		
	Purchase of material	556.77	111.35
<b>VII</b>	<b>Rakhanghi Medical Store</b>		
	Sale of material	-	0.01

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

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41.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
<b>A</b>	<b>Subsidiary company</b>			
<b>I</b>	<b>Amore Health Essential Private Limited</b>			
	Trade payable	43.91	38.66	42.33
	Trade receivables	11.07	340.94	-
	Investment in equity shares	1,753.10	1,753.10	1.00
	inter corporate loan outstanding	232.10	-	871.26
	Balance outstanding for sub-lease rent and interest income	12.50	12.50	4.84
	Payable on account of purchase of property, plant and equipment	84.79	-	-
<b>B</b>	<b>Key Management Personnel</b>			
	<b>Short term employee benefit outstanding</b>			
	Ashraf Biran	-	1.50	1.35
	Gulshan Bakhtiani	-	-	0.83
	Gaurav Chiman Shah	5.20	11.40	4.33
	Pankaj Kumar	5.52	10.53	2.34
	Arindam Dutta	5.08	4.88	-
<b>C</b>	<b>Relatives of key management personnel</b>			
	<b>Fouzia Biran</b>			
	Balance outstanding for commission and brokerage	-	0.38	0.38
<b>D</b>	<b>Enterprises over which key management personnel is able to exercise significant influence*</b>			
<b>I</b>	<b>Shree Balaji Medical</b>			
	Trade receivable	61.21	70.74	62.05
<b>II</b>	<b>The Parel Chemist</b>			
	Trade receivable	128.45	152.84	114.44
	Trade payable	12.21	0.14	0.23
<b>III</b>	<b>IPC Healthcare Private Limited</b>			
	Advance Receivable	8.80	-	-
	Trade payable	-	99.29	13.87
	Trade receivable	1.49	-	-
<b>IV</b>	<b>Rahul Distributors Private Limited</b>			
	Trade payable	262.55	94.78	127.94
<b>V</b>	<b>Pinnacle Biomed Private Limited</b>			
	Trade payable	7.16	14.90	4.43
<b>VI</b>	<b>Shreeji Distributors Pharma Private Limited</b>			
	Trade payable	214.20	4.16	15.55
<b>VII</b>	<b>Rakhangl Medical Store</b>			
	Trade receivable	-	-	0.05





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**41.4 Compensation of key managerial personnel**

The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-term employee benefits	246.39	270.24
Share based payments	205.69	158.91
<b>Total</b>	<b>452.08</b>	<b>429.15</b>

- (a) As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.
- (b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

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42 Share based payments

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employee benefit expenses	410.39	287.19
	<b>410.39</b>	<b>287.19</b>

42.1 Details of the employee share option plan of the Company

The Company has constituted an Employee Stock Option Plan 2018 and 2020 by way of a Board resolution of the Company and shareholders' resolution. The objective is to reward the key employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The ESOP Committee would determine the specific persons to whom the Options would be granted and their eligibility criteria.

The ESOP Committee or Board will identify eligible employees based on the eligibility criteria. The Board would then grant them options to purchase shares of the Company by way of grant intimation, on terms as are stipulated in this Scheme. The exercise price for each option is decided by the management considering various factors affecting the exercise prices. Each option shall be designated in the grant letter

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. These option vest as per vesting conditions.



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42.2 The vesting conditions are as follows:

Vesting Condition	Criteria	
	ESOP 2018	ESOP 2020
IPO vesting condition	the date on which the Company files a draft red herring prospectus with the SEBI	
Liquidity vesting condition	the date on which any liquidity event which results in the Promoter's shareholding falling below 26%, is approved by the Board, including a strategic sale and/or a Promoter stake sale	
Target vesting condition	the date on which the Company achieves a topline of Rs. 1,260,00,00,000 and an EBITDA of Rs. 100,00,00,000 during a particular financial year subject to the Grantee having completed 60 months of employment with the Company	the date on which the Company achieves a topline of Rs. 2,700,00,00,000 and an EBITDA of Rs. 216,00,00,000 during a preceding financial year subject to the Grantee having completed 60 months of employment with the Company
Default vesting condition	if none of the IPO Vesting Condition, Liquidity Event Vesting Condition or Target Vesting Condition has occurred on or before March 31 of each financial year and subject to the option grantee: (i) having completed one year of employment as on March 31 of the previous financial year; (ii) a minimum period of one year should have lapsed since the grant of options as on March 31 of the previous financial year; (iii) being on the Company's payroll as of March 31 of the previous financial year; and (iv) not having served notice of termination of employment as on March 31 of the previous financial year, 20% or such other number as may be determined by the Board/Committee, at their own discretion, of the Options granted to the Option Grantee shall automatically vest on April 01 of each year with the first such vesting taking place on April 01, 2020 or thereafter based on the above conditions	if none of the IPO Vesting Condition, Liquidity Event Vesting Condition or Target Vesting Condition has occurred on or before March 31 of each financial year and subject to the Option Grantee : (i) having completed one year of employment as on March 31 of the previous financial year; (ii) a minimum period of one year should have lapsed since the grant of options as on March 31 of the previous financial year; (iii) being on the Company's payroll as of March 31 of the previous financial year; and (iv) not having served notice of termination of employment as on March 31 of the previous financial year, upto 20% or such other number as may be determined by the Board of the Options granted to the Option Grantee shall vest in Quarter 2 of each financial year with the first such vesting taking place in F.Y. 2022-23 or thereafter based on the above conditions, as per the discretion of the Board/Committee

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.



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42.3 Share options outstanding at the end of the year have the following exercise prices and fair value.

Grant series	Grant date	No of options granted	Exercise price	Fair value
(a) ESOP 2018	December 11, 2018	11,326	250.00	1,192.00
		11,326	250.00	1,192.00
		9,000	250.00	1,192.00
		9,000	250.00	1,192.00
		9,000	250.00	1,192.00
		<b>49,652</b>		
(b) ESOP 2018	January 8, 2020	8,500	250.00	1,799.00
(c) ESOP 2018	February 24, 2020	5,000	250.00	1,799.00
(d) ESOP 2018	October 26, 2020	5,000	250.00	1,799.00
(e) ESOP 2018	October 28, 2020	10,000	250.00	1,799.00
(f) ESOP 2020	October 29, 2020	37,282	900.00	1,799.00
		<b>65,782</b>		
		<b>1,15,434</b>		
<b>Total</b>		<b>1,23,064</b>		

42.4 Fair value of share options granted in the year:

The fair value of the share options granted during the financial year 18-19 is Rs. 1,192 and in financial year 19-20 is Rs. 1,799. Options were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Inputs into the model	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2020	ESOP 2020
Grant date	December 11, 2018	August 14, 2019	January 8, 2020	February 24, 2020	October 26, 2020	October 28, 2020	October 29, 2020
Grant date share price	1,192.00	1,192.00	1,799.00	1,799.00	1,799.00	1,799	1,799.00
Exercise price	250.00	250.00	250.00	250.00	900.00	900.00	900.00
Expected volatility	11.99% - 13.36%	17.06%	16.81%	16.82%	26.16%	17.99%	26.15% - 26.18%
Expected life of the options	3 years - 3.67 years	3.78 years	4 years	3 years	1.42 years	1.42 years	1.42 years
Expected dividend (%)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Risk free interest rate(%)	6.70% - 6.89%	5.59%	5.59%	5.49%	3.91%	3.85% - 3.90%	3.85%



42.5 Basis of assumptions:

1. The risk free interest rates are determined based on the return on government Securities as on October 29, 2020 for respective period.
2. The expected volatility was determined based on the underlying annualized volatility of the equity share for the period of one year prior to issue of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option.

42.6 Movement of options granted along with exercise price (WAEP)

A) Series : ESOP 2018

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Number of options	Exercise price	Number of options	Exercise price
Balance at beginning of year not exercised	1,24,128	250.00	1,43,692	250.00
Granted during the year	5,000	250.00	25,000	250.00
Forfeited/cancelled during the year	(43,564)	250.00	(44,564)	250.00
Exercised during the year	(17,412)	250.00	-	-
Expired during the year	-	-	-	-
<b>Balance at end of year</b>	<b>68,152</b>		<b>1,24,128</b>	
Exercisable at the end of the year	-	-	-	-

B) Series : ESOP 2020

Particulars	Year ended March 31, 2021	
	Number of options	Exercise price
Balance at beginning of period not exercised	-	-
Granted during the period	47,282	900.00
Forfeited/cancelled during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
<b>Balance at end of period</b>	<b>47,282</b>	<b>900.00</b>
Exercisable at the end of the year	-	-



43 Financial instruments and risk management

43.1 Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company (debts excludes lease liabilities):

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(a) Short term debts (including current maturities of long term debt)	6,964.05	6,722.28	6,835.93
(b) Long term debts	3,272.50	1,590.96	1,316.60
Less: cash and cash equivalents	(1,672.30)	(1,542.65)	(586.10)
<b>Net debt</b>	<b>8,564.25</b>	<b>6,770.59</b>	<b>7,566.43</b>
<b>Equity</b>	<b>845.92</b>	<b>772.45</b>	<b>726.31</b>
<b>Net debt to equity ratio</b>	<b>10.12</b>	<b>8.77</b>	<b>10.42</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

43.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value except non-current investments in un-quoted equity instrument of subsidiary which are carried at cost.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
<b>Financial assets</b>			
<b>Measured at fair value through profit or loss (FVTPL)</b>			
(a) Mandatorily measured:			
(i) Mutual fund investments	800.90	-	-
(ii) Investment in equity instruments	-	-	-
<b>Measured at amortised cost</b>			
(a) Investment in subsidiary	1,753.10	1,753.10	1.00
(b) Loans (including inter corporate deposit)	410.37	28.94	895.83
(c) Security deposits	3,004.31	3,023.01	2,374.59
(d) Finance lease receivables	19.52	27.57	34.74
(e) Deposits with bank (Fixed Deposits)	930.38	96.08	90.53
(f) Cash and cash equivalent	1,672.30	1,542.65	586.10
(g) Bank balance other than (f) above	4,670.47	566.95	531.55
(h) Trade receivables	2,862.64	2,641.53	2,093.57
(j) Other financial assets	635.59	419.95	240.93
<b>Total financial assets</b>	<b>16,759.58</b>	<b>10,099.78</b>	<b>6,848.84</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
(a) Borrowings	9,320.38	7,665.95	7,784.44
(b) Trade payables	4,301.53	3,782.12	3,480.35
(c) Lease Liabilities	18,547.31	17,128.74	14,727.68
(d) Other financial liabilities (including current maturities of borrowings)	1,182.76	773.57	418.98
<b>Total financial liabilities</b>	<b>33,351.98</b>	<b>29,350.38</b>	<b>26,411.45</b>

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**43.3 Financial risk management objectives**

The Company's Corporate Treasury function provides services to the business, coordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has been monitoring the risks that the Company is exposed to due to outbreak of COVID-19. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**43.3.1 Market risk**

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

**43.3.1.1 Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of debts will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest Rate Sensitivity Analysis**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	Year ended March 31, 2021	Year ended March 31, 2020
Impact on profit or loss before tax for the year		
0.50% increase in Basis Point (%)	(38.50)	(35.35)
0.50% decrease in Basis Point (%)	38.50	35.35

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

**43.3.1.2 Foreign currency risk management**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency. There are no such major foreign currency transactions executed by the Company, the risk of foreign currency is minimal.

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43.3.1.3 Other price risks

The Company is exposed to price risks arising from mutual funds investments. The Company manages the surplus funds majorly through combination of investments in equity oriented mutual fund schemes and fixed deposits. The price of investment in these mutual fund Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period. If NAV has been 1% higher / lower, the profit for year ended March 31, 2021 would increase/decrease by Rs. 8.01 Lakhs (2019-2020: increase/decrease by Rs. Nil lakhs) as a result of the changes in fair value of mutual funds.

43.3.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. 85% of revenue from operations of the Company are on cash and carry basis, the credit risk is minimal.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Consolidated Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

As at March 31, 2021, the Company has 13 customers that owed the Company more than Rs. 50.00 lakhs each and accounts for approximately 81.16% of all the receivables outstanding. There are 310 customers with balances less than Rs. 50.00 lakhs each and accounts for approximately 18.84% of the total amounts receivable.

An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are Companyed into homogeneous Companies and assessed for impairment collectively. The calculation is based on losses from historical data.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2021 March 31, 2020, April 1, 2019, is the carrying amount as provided in Note - 16.

43.3.3 Liquidity risk management

The Company monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. Approximately, 69% of the Company's debt will mature in less than one year as at March 31, 2020 (March 31, 2019: 58%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to various sources of funding.

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

Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Upto 1 year	1-5 years	Total
<b>March 31, 2021</b>			
Borrowings	6,964.05	3,272.50	10,236.55
Trade payables	4,301.53	-	4,301.53
Lease liabilities	7,497.41	11,049.90	18,547.31
Other financial liabilities	266.59	19.14	285.73
<b>Total</b>	<b>19,029.58</b>	<b>14,341.54</b>	<b>33,371.12</b>
<b>March 31, 2020</b>			
Borrowings	6,722.28	1,590.96	8,313.24
Trade payables	3,782.12	-	3,782.12
Lease liabilities	6,519.13	10,609.61	17,128.74
Other financial liabilities	126.28	19.14	145.42
<b>Total</b>	<b>17,149.81</b>	<b>12,219.71</b>	<b>29,369.52</b>
<b>April 1, 2019</b>			
Borrowings	6,835.93	1,316.60	8,152.53
Trade payables	3,480.35	-	3,480.35
Lease liabilities	5,211.76	9,515.92	14,727.68
Other financial liabilities	50.89	-	50.89
<b>Total</b>	<b>15,578.93</b>	<b>10,832.52</b>	<b>26,411.45</b>



**44 Fair value measurements**

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

**44.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ (financial liabilities)	March 31, 2021	March 31, 2020	April 1, 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
1) Investments in mutual funds at FVTPL	800.90	-	-	Level 1	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses
2) Investments in equity instruments at FVTPL (unquoted) (see footnote (a))	-	-	-	Level 3	Valuation has been done by considering the net worth of the company to arrive at the fair value

(a) **Investments in equity instruments** - Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTPL as the management believe that this provides a more meaningful presentation for short or medium-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

(b) There were no transfers between Level 1 and 3 in the period.

**44.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**45 Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Company are given in Note 8 & 9 in the financial statement.
- (ii) There are no securities and guarantees provided and no guarantees given during the year.

**46 Other notes**

**46.1 Impact of COVID - 19**

The global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. Amidst the tumult of this unprecedented period, our priority has been to safeguard the health and well-being of our customers, employees and our communities while continuing our business operations. As the lockdown continues further, we are seeing reduced sales and lower footfalls in our stores. Reduction in variable costs will trail sales drop, abetted by higher cost of hygiene and sanitation at all our locations apart from higher absenteeism due to transport restrictions. The full extent to which the pandemic will impact our future financial results will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic and the action to mitigate its spread as advised by local authorities.

The Company has evaluated the impact of COVID-19 (including impact of second wave) on the operations of the Company, its revenue, earnings, cash flows, assets and liabilities and factored in the impact of it up to the date of approval of these financial statements on the carrying value of its assets and liabilities. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However, based on the preliminary estimates, the Company does not carry any risk in the recoverability and carrying values of its assets including Property, plant and Equipment, inventory and trade receivable. The Company does not anticipate any additional liability as at the Balance Sheet date.

**46.2 Code of Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



**Wellness Forever Medicare Limited**  
(Formerly known as Wellness Forever Medicare Private Limited)  
Notes to the Standalone financial statements for the year ended March 31, 2021  
All amounts are in Rs.in lakhs unless otherwise stated

**47 Event reporting after balance sheet date**

**(a) Conversion From Private Limited Company to Public Limited Company**

The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated July 09, 2021, the name of the Company has changed from "WELLNESS FOREVER MEDICARE PRIVATE LIMITED" to "WELLNESS FOREVER MEDICARE LIMITED" with effect from August 5, 2021, on which date the Registrar of Companies,

**(b) Conversion of Series A, A1, A2 AND A3 Compulsorily convertible Preference Shares**

On July 09, 2021, the Company has, vide Shareholders' approval, converted the following fully paid Compulsorily convertible Preference Shares of Rs. 10/- each into fully paid ordinary Equity Shares of Rs. 10/- each:

- a. 757,637 Series A CCPS;
- b. 658,353 Series A1 CCPS;
- c. 138,954 Series A2 CCPS and
- d. 567,433 Series A3 CCPS

The outstanding, number of equity shares of the Holding Company pursuant to the above conversion are 84,59,286 shares.

The equity shares of the Company pursuant to the conversion shall rank pari passu in all respects with the existing fully paid up Equity Shares of face value of ₹10 each of the Company.

**(c) Re-classification of the authorised and paid-up share capital of the Company**

On June 30, 2021, vide written consent from the specific class of shareholders, the following fully paid up Equity shares of Rs.10/- each are re-classified into ordinary fully paid Equity Shares of Rs.10/- each:

- a. 7,10,000 Class A Equity
- b. 2,11,046 Class A1 Equity
- c. 4,61,410 Class A2 Equity and
- d. 1,45,000 Class A3 Equity

The outstanding, number of equity shares of the Company pursuant to the above reclassification are 84,59,286 shares.

The equity shares of the Company pursuant to the reclassification shall rank pari passu in all respects with the existing fully paid up Equity Shares of face value of ₹10 each of the Company.

**(d) Sub-Division of face value of equity shares of the Company:**

On July 09, 2021, the Company has, vide Shareholders' approval, sub-divided the existing Authorised Share Capital of the Company from Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Further pursuant to the sub-division of the Authorised Share Capital of the Company, the existing issued, paid-up and subscribed share capital of the Company has automatically, been sub-divided from Rs. 8,45,92,860/- (Rupees Eight Crore Forty Five Lakh Ninety Two Thousand Eight Hundred Sixty only) consisting of 84,59,286 (Eighty Four Lakh Fifty Nine Thousand Two Hundred Eighty Six) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs.8,45,92,860/- (Rupees Eight Crore Forty Five Lakh Ninety Two Thousand Eight Hundred Sixty only) consisting of 4,22,96,430 (Four Crore Twenty Two Lakh Ninety Six Thousand Four Hundred Thirty) equity shares of face value of Rs.2/- (Rupees Two only) each.



**(e) Capitalization of reserves and the issue of bonus shares to the equity shareholders of the Company**

On July 9, 2021, the Company has, vide Shareholders' approval, capitalized a sum of Rs.1,69,18,572/- (Rupees One Crore Sixty Nine Lakh Eighteen Thousand Five Hundred Seventy Two only) out of the Company's securities premium account and such amounts is transferred to the share capital account and is applied for issue and allotment of 84,59,286 (Eighty Four Lakh Fifty Nine Thousand Two Hundred Eighty Six) equity shares of face value Rs.2/- (Rupees Two) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appears in the Register of Members as on June 30, 2021, in the proportion of 1:5, i.e. 1 (One) new Equity Share for every 5 (Five) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited."

**(f) Incorporation of a new wholly owned subsidiary- Wellness Forever HealthTech Private Limited**

The Company has incorporated a wholly owned subsidiary Company in India and executed a business transfer under the name and style of "Wellness Forever HealthTech Private Limited".

The Company has made an investment of Rs.1,00,000/- (Rupees One Lakh only) by way of subscribing to 10,000 (Ten Thousand) Equity shares of Rs.10/- (Rupees Ten only) each in the above mentioned wholly owned subsidiary company, of which 9999 (Nine Thousand Nine Hundred Ninety Nine) Equity Shares shall be subscribed in the very name of the Company and the 1 (one) Equity Share shall be subscribed in the name of Mr. Gulshan Bakhtiani, nominated in this behalf.

Pursuant to a business transfer agreement dated September 2, 2021 the Company has transferred, on a slump sale and as a going concern basis, its e-commerce business along with operation, development and maintenance of the website www.wellnessforever.com and "Wellness Forever" mobile application (including assets, contracts, employees, liabilities and intellectual property) to Wellness Forever HealthTech Private Limited.

**(g) Approval of Wellness Forever Employee Stock Option Plan 2021 - Pending for Face value of share**

The Company has, vide Shareholders' approval dated July 23, 2021, introduced and implemented "Wellness Forever Employee Stock Option Plan 2021" ("ESOP 2021") to create, grant, offer, issue and allot, at any time, to the present and / or future permanent employees of the Company working in India or abroad and / or directors of the Company and any other individuals / entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees"), options not exceeding 1,81,491 (One Lakh Eighty One Thousand Four Hundred Ninety One) convertible into not exceeding 1,81,491 (One Lakh Eighty One Thousand Four Hundred Ninety One) fully paid up equity shares, having face value of Rs.2/- (Rupees Two only) each, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of ESOP 2021.

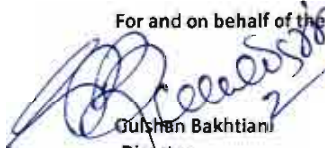
Vide board resolutions dated July 29, 201 and September 1, 2021, 2,37,000 employee benefit options were granted to employees from above mentioned ESOP 2021.

The Company has vide, Board Resolution dated September 1, 2021 and Shareholders Resolution dated September 23, 2021 amended all ESOP plans to align them with SEBI (Share Based Employee Benefits) Regulations, 2014.

48 The Standalone financial statements of the Company for the year ended March 31, 2021 have been approved for issuance in accordance with the resolution of the board of directors on September 24, 2021

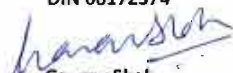
49 Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.

For and on behalf of the Board of Directors

  
Gulshan Bakhtiani  
Director  
DIN 00172374

  
Ashraf Biran  
Director  
DIN 01716606

  
Mohan Chavan  
Director  
DIN 00249973

  
Gaurav Shah  
Chief Financial Officer

Place : Mumbai  
Date : September 24, 2021

  
Nidhi Vora  
Company Secretary

