

AMWILL

NOTICE


NOTICE is hereby given that 7th (Seventh) Annual General Meeting of the Members of **AMWILL HEALTH CARE LIMITED (FORMERLY KNOWN AS AMWILL HEALTH CARE PRIVATE LIMITED)** will be held on 30th September, 2024 at 11:00 A.M. at No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore, Karnataka, India, 560018 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 31st March 2024 and notes together with the Report of the Directors and the Auditors of the Company.
- 2) To appoint a Director in place of Mr. Tarun Gandhi (DIN:07854699) who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Ms. Anand Gandhi (DIN: 07854706) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To Re-appoint Statutory Auditors and to determine their remuneration. For this purpose, to consider and if deemed fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. SKLR & CO LLP, Chartered Accountants (FRN.: W100362), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2024-25 to 2028-29, to hold office from the conclusion of this Annual General Meeting until the conclusion of the twelfth Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to goods and service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

For AMWILL HEALTH CARE LIMITED-


TARUN GANDHI
MANAGING DIRECTOR
DIN: 07854699



Place: Bangalore
21-09-2024

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and rules made thereunder for items nos. 1 to 4 is attached and forms part of this notice. The meeting is being convened by obtaining shorter notice from the shareholders of the company as required under Section 101(1) of the Companies Act, 2013.
2. A member entitled to attend and vote at the general meeting is entitled to appoint a proxy, or where that is allowed, one or more proxies, to attend and vote instead of himself and the proxy need not be a member of the company.
3. The instrument appointing the proxy form duly completed and stamped should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the meeting.
5. Members/Proxies are requested to bring duly filled attendance slips/proxy forms sent herewith to attend the meeting.
6. Register of Directors and Key Managerial Personnel and their Shareholding, Register in which Directors are interested are available for inspection at the commencement of the meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
7. Route Map of venue of Annual General Meeting is appended below:



Profile of Directors

As required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Directors who are proposed to be appointed/reappointed at this Annual General Meeting are given below:

Particulars	MR. TARUN GANDHI	MR. ANAND GANDHI
Age	39	40
Brief resume of the Director	Mr. Tarun Gandhi is the Promoter, Chairman and Managing Director of our Company.	Mr. Anand Gandhi is the Promoter and Managing Director of our Company.
Nature of expertise in specific functional areas	Mr. Tarun Gandhi holds a bachelor's degree in commerce (advanced financial accounting and management accounting) with honours from Bangalore University.	Mr. Anand Gandhi holds a bachelor's and master's degree in pharmacy (pharmaceutics) with honours from Rajiv Gandhi University of Health Sciences, Karnataka.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Skills and capabilities required for this role includes a person to head the product development, business development and finance and accounts divisions of our Company.</p> <p>Mr. Tarun Gandhi holds experience of more than a decade in financial management, accounts management and business development. Hence, meets all such requirements for this role.</p>	<p>Skills and capabilities required for this role includes a person to head the marketing and sales, dermatologist relations divisions of our Company.</p> <p>Mr. Anand Gandhi holds experience of more than a decade in brand placement, marketing and sales and enhancing product visibility in the dermatology segment of the pharmaceutical industry. Hence, meets all such requirements for this role</p>
Date of First appointment on the Board	21/08/2017	21/08/2017
Directorship held in other companies (excluding foreign companies and section 8 companies)	-	-
Membership / Chairmanships of Committees of other public Companies	-	-
Listed entities from which the person has resigned in the past three years	-	-
Inter-se Relationship between Directors	Relative of Mr. Anand Gandhi	Relative of Mr. Tarun Gandhi
No. of Shares held in the Company (singly or jointly as first holder) as on date of this Notice	63,28,920	63,28,920



SEVENTH ANNUAL REPORT

2023 - 2024

BOARD OF DIRECTORS

Mr. Tarun Gandhi (DIN: 07854699) – Managing Director
Mr. Anand Gandhi (DIN: 07854706) – Managing Director
Ms. Rekha Jagadish (DIN: 10443391) – Non Executive Director
Mr. Sambhav Mehta (DIN: 10442877) – Non Executive Independent Director
Mr. Sagar Goutam Nahar (DIN: 10475550) – Non Executive Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Sapna Parmar – Company Secretary
Mr. Sharanya Nagaraj – Chief Financial Officer

STATUTORY AUDITORS

M/s SKLR & Co LLP,
Chartered Accountants
Firm registration number: W100362
Mumbai

BANKERS

Kotak Mahindra Bank, Bangalore

REGISTRAR TRANSFER AGENT

M/s Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East, Mumbai – 400 093

REGISTERED OFFICE AND CORPORATE OFFICE

No. 90, 4th floor, 2nd main road, 7th cross
Chamrajpet, Bangalore – 560018, Karnataka, INDIA.
Phone : 080 26605825
E-mail : amwill@amwillhealthcare.com



BOARD'S REPORT

To
The Members,
Amwill Health Care Limited

Your Company's Directors are pleased to present the 7th (Seventh) Annual Report of the Company along with the Audited statement of Accounts and the Auditor's Report, for the Financial Year ended March 31, 2024.

HIGHLIGHTS OF PERFORMANCE

During the year under review, the Company has Rs. 4,394.83 Lakhs as revenue. The net profit for the year under review has been Rs. 1,676.41 Lakhs as against Rs. 402.92 Lakhs during the previous financial year. Your Directors are continuously looking for avenues for future growth of the Company

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Current Financial Year 2023-24	Previous Financial Year 2022-23
Revenue from Operations	4,394.83	3,016.63
Other Income	33.58	11.62
Total income	4,428.41	3,028.25
Operating and administrative expenditure	1,760.72	1,669.18
Interest and finance charges	-	-
Depreciation and amortization expense	23.86	23.74
Other Expenses	967.41	932.41
Total Expenses	2,752.00	2,625.33
Profit/(Loss) before taxes & exceptional Items	1,676.41	402.92
Exceptional Items	-	-
Profit/(Loss) before taxes	1,676.41	402.92
Taxes		
Current tax	428.80	110.20

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For earlier Years	-	-
Deferred tax	(2.38)	(9.23)
Profit/(Loss) after taxes (PAT)	1,249.99	301.95

OPERATIONS

The company is engaged in wholesale trading of pharmaceutical products and there is no change in the nature of business of the company during the financial year ended 31st March, 2024. The Company has entered into growth stage where the revenue is increasing resulting which profit has also increased significantly.

Your directors feel happy to inform that the company will see significant progress in its operations in the upcoming years.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and fund requirement for the future growth, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

THE STATE OF THE COMPANY'S AFFAIRS

The net profit for the year under review has been Rs. 1,676.41 Lakhs as against Rs. 402.92 Lakhs during the previous financial year. The Company has generated revenue of Rs. 4,394.83 Lakhs during the period under review as against Rs. 3,016.63 Lakhs during the previous financial year.

TRANSFERS TO RESERVES AND RETENTION IN THE PROFIT AND LOSS ACCOUNT

During the year under review, the Board of Directors did not propose transfer of any amount to the General Reserve Account. However, the Company has balance of Rs. 1,710.87 Lakhs as on 31st March 2024 in its Reserves and Surplus.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT, IF ANY, FOR LAST 3 YEARS.

There was no revision of financial statements or the report during the last 3 years.

INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR.

There was no induction of strategic and financial partners during the year under review.

DE-LISTING ACTIVITY

Your Company is a Unlisted Public Company. The Shares of the Company are not listed in any stock exchange. There was no de-listing activity during the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was Rs 5 Lakhs divided into 50,000 equity shares of Rs 10 each.

INCREASE IN AUTHORIZED CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

The Company proposed to undertake an Initial Public Offer ("IPO") of its equity shares and list the same with the BSE SME Platform at an opportune time in consultation with Merchant Banker(s) and other advisors, in accordance with applicable laws and subject to applicable regulatory approvals.

For the purpose of undertaking the IPO and list the equity shares of the Company it was necessary to increase the component of the existing Authorized Equity Share Capital of the Company by issuing further Equity shares and thereby increased Authorized Share Capital from Rs. 25,00,000 (Rupees Twenty-Five Lakhs) divided into Equity Shares of 2,50,000 (Two Lakh Fifty Thousand) of Rs. 10/- each to Rs. 21,00,00,000 (Rupees Twenty-One Crore) divided into Equity Shares of 2,10,00,000 of Rs. 10/- each and consequently the Memorandum of Association of the Company was also altered at the Extra-Ordinary General Meeting of the Company held on 27 January 2024.

RIGHTS ISSUE

During the year under review, the Board of Directors at their meeting dated 23 December 2023 has allotted 20,000 fully paid up equity shares to the existing eligible shareholders on a right basis.

Apart from above mentioned change, there is no change in the capital structure of the Company during the year under review, including change in the issued, subscribed and paid-up share capital; reclassification or sub-division of the authorised share capital; reduction of share capital or buy back of shares; change in the capital structure resulting from restructuring and change in voting rights.

The Shareholding pattern of the Company as on March 31, 2024 is as under:

Name of the Shareholder	No. of Equity Shares held (of Rs. 10/- each)	% of Equity Shares held	Total Nominal Value
Tarun Gandhi	20,285	40.57	202,850
Anand Gandhi	20,285	40.57	202,850
Shashikala	2,475	4.95	24,750
Isha Gandhi	2,475	4.95	24,750
Bhavika Gandhi	2,475	4.95	24,750
Bhavya Gandhi	505	1.01	5,050
Abhishek Jain	1,500	3.00	15,000
		100.00%	500,000

No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

DEPOSITS

During the year the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The company has repaid money received from directors as below which is not a deposit as per the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

(Amount in Rs.)					
Sl. No.	Name of the Director	Opening Balance	Amount received	Amount repaid	Closing balance
1.	Mr. Tarun Gandhi	-	-	-	-
2.	Mr. Anand Gandhi	470	-	470	-

CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

DIRECTORS

The composition of the Board of the Company is in compliance with the requirement of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The following changes have been made to the Board of Directors of the Company during the year:

Sl. No.	Name of the Director	Designation	Appointment or Resignation	Appointment or Resignation Date
1.	Mr. Tarun Gandhi*	Managing Director	Appointment	27-01-2024
2.	Mr. Anand Gandhi*	Managing Director	Appointment	27-01-2024
3.	Dr. Rekha Jagadish^	Non-Executive Director	Appointment	28-12-2023
4.	Mr. Sambhav Mehta**	Non-Executive Independent Director	Appointment	04-01-2024
5.	Mr. Sagar Goutam Nahar**	Non-Executive Independent Director	Appointment	27-01-2024

* Mr. Tarun Gandhi and Mr. Anand Gandhi Designation has been changed from Director to Managing Director of the company w.e.f. 27-01-2024

^ Dr. Rekha Jagadish was regularized by the shareholders in EGM held on 29-12-2023

** Mr. Sambhav Mehta and Mr. Sagar Goutam Nahar was regularized by the shareholders in the EGM held on 27-01-2024

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding

directorships and Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. None of the Independent Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, its Subsidiaries, and Associates which in their judgment would affect their independence and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. In the opinion of the Board, the Independent Director meet the conditions specified in the Companies Act, 2013 and the Rules framed there under, for their continued appointment as Independent Directors of the Company, respectively and they are independent of the management.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Act, Mr. Tarun Gandhi (DIN: 07854699) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board commends re-appointment of Mr. Tarun Gandhi, for approval of the Members at the ensuing AGM.

Brief resume, nature of expertise, details of directorship(s) held in other companies of Mr. Tarun Gandhi, along with their respective shareholding in the Company as required under Secretarial Standard-2 and are outlined in the Notice of the ensuing AGM

In accordance with the provisions of the Act, Mr. Anand Gandhi (DIN: 07854706) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board commends re-appointment of Mr. Anand Gandhi, for approval of the Members at the ensuing AGM.

Brief resume, nature of expertise, details of directorship(s) held in other companies of Mr. Tarun Gandhi, along with their respective shareholding in the Company as required under Secretarial Standard-2 and are outlined in the Notice of the ensuing AGM

During the year, the company paid remuneration or sitting fees to KMP as below

(Rs. in Lakhs)

Sl. No.	Name of the Director	Designation	Particulars of payment	Amount
1.	Mr. Anand Gandhi	Managing Director	Remuneration	94.78
2.	Mr. Tarun Gandhi	Managing Director	Remuneration	94.78
3.	Ms. Sharanya Nagaraj	Chief Financial Officer	Remuneration	6.39
4.	Ms. Sapna Parmar	Company Secretary	Remuneration	0.89
Total				196.84

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

DETAILS OF RECEIPT OF ANY COMMISSION BY DIRECTOR / MANAGING DIRECTOR / WHOLE TIME DIRECTOR.

Details of receipt of any commission by MD/WTD/DIRECTOR: During the period under review, None of the Director / Managing Director / Whole Time Director have received commission from Amwill Health Care Limited

BOARD PROCEDURE

A detailed agenda is sent to each Director in advance of Board and Committee Meetings. To enable the Board to discharge its responsibility effectively, the Managing Director of the Company briefs the Board at every meeting on the overall performance of the Company.

A detailed operations report is also presented at every Board Meeting. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, compliance with statutory / regulatory requirements and review of major legal issues, review of quarterly / half-yearly / annual results, borrowings and investments, major accounting provisions and write-offs, minutes of meetings of the Audit Committee and other Committees of Directors of the Board and Corporate Social Responsibility spends, plan and its review, etc.

CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

The Company was proposed to get converted from Private Limited Company to Public Limited Company at the Extra-Ordinary General Meeting held on 29-12-2023 and thereafter the name was approved by the Registrar of Companies from "AMWILL HEALTH CARE PRIVATE LIMITED" to "AMWILL HEALTH CARE LIMITED w.e.f. from 25.01.2024.

WEB LINK OF ANNUAL RETURN

In compliance with Section 92(3) and Section 134(3)(a) of the Act and Rules made thereunder, a copy of your Company's Annual Return as on March 31, 2024, shall be available on the website of the Company at www.amwillhealthcare.com.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The company has formed Nomination and Remuneration Committee during the year on 04th March 2024 as per the provisions of Section 178(1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, and policy is already disclosed on the website of the company. However, there are no meetings held by the Committee during the year.

Composition of our Nomination and Remuneration Committee is as below:

Name of the Director	Designation in the Committee	Nature of Directorship	
Mr. Sagar Goutam Nahar	Chairman	Non-Executive Director	Independent
Mr. Sambhav Mehta	Member	Non-Executive Director	Independent
Dr. Rekha Jagadish	Member	Non-Executive Director	

NUMBER OF BOARD MEETINGS

A total of 12 Board Meetings were held during the financial year ended 31st March, 2024. The maximum gap between any two Board Meetings was less than 120 days:

Sl. No.	Date of Meeting	Total no. of Directors associated as on the date of meeting	No. of Directors attended
1.	20-04-2023	2	2
2.	01-08-2023	2	2
3.	01-09-2023	2	2
4.	04-09-2023	2	2
5.	27-09-2023	2	2
6.	13-12-2023	2	2
7.	23-12-2023	2	2
8.	28-12-2023	2	2
9.	04-01-2024	3	3
10.	25-01-2024	4	4
11.	27-01-2024	5	5
12.	04-03-2024	5	5

A total of 4 General Meetings were held during the financial year ended 31st March 2024:

Sl. No.	Date of Meeting	Type of General Meeting	Members Present
1.	30-09-2023	Annual General Meeting	2
2.	15-12-2023	Extra-Ordinary General Meeting	7
3.	29-12-2023	Extra-Ordinary General Meeting	7
4.	27-01-2024	Extra-Ordinary General Meeting	7

The Annual General Meeting for the financial year 2023-24 will be held in accordance with Section 96 of the Companies Act, 2013 and rules made there under.

All the meetings of the Board and Members of the Company are convened and held in compliance with the requirements of the Companies Act, 2013 and Secretarial Standards issued by "The Institute of Company Secretaries of India", as amended from time to time.

ATTENDANCE OF DIRECTORS

The details as to number of board meetings attended by each director during the year under review are as under:

Sl. No	Name of the Director	Board Meetings		
		No of Meeting Held	No. of Meeting attended	% of attendance
1.	Mr. Tarun Gandhi	12	12	100
2.	Mr. Anand Gandhi	12	12	100
3.	Dr. Rekha Jagadish*	4	4	100
4.	Mr. Sambhav Mehta*	3	3	100
5.	Mr. Sagar Goutam Nahar*	2	2	100

*Dr. Rekha Jagadish, Mr. Sambhav Mehta and Mr. Sagar Goutam Nahar were appointed during the year on 28-12-2023, 04-01-2024 and 27-01-2024 respectively.

AUDIT COMMITTEE

The company has formed Audit Committee during the year on 04th March 2024 as per the provisions of Section 177(1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. However, there are no meetings held by the Committee during the year.

Composition of our Audit Committee is as below:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sambhav Mehta	Chairman	Non-Executive Independent Director
Mr. Sagar Goutam Nahar	Member	Non-Executive Independent Director
Mr. Tarun Gandhi	Member	Chairman and Managing Director

Details of role, scope and power of audit committee is disclosed on the website of the company.

BOARD EVALUATION

The provisions of Section 149(8) read with Schedule IV are compiled by the Company and the Board on continuous basis evaluates its effectiveness and that of the individual directors by seeking inputs on various aspects.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm and states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- (b) the directors have 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 on March 31, 2024 and of the profit of the Company for that period.

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the directors have prepared the annual accounts on a "going concern" basis.
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

The company has complied with the provisions relating to appointment of Key Managerial Personnel as specified under Section 203 of the Companies Act, 2013 as applicable to the Company. Consequently, the Company has appointed the following Key Managerial Personnel.

Sl. No.	Name	Designation	Appointment or Resignation	Appointment or Resignation Date
1.	Mr. Tarun Gandhi	Managing Director	27-01-2024	Appointment
2.	Mr. Anand Gandhi	Managing Director	27-01-2024	Appointment
1.	Ms. Sapna Parmar	Company Secretary	25-01-2024	Appointment
2.	Ms. Sharanya Nagaraj	Chief Financial Officer	25-01-2024	Appointment

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor, and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company as at the end of the year.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, the Company's net profit has exceeded the threshold prescribed under Section 135 of the Companies Act, 2013 net profit of Rs.5 Crore or more. Consequently, the Company has formed Corporate Social Responsibility committee on 27th January, 2024.

Composition of our Corporate Social Responsibility Committee is as below:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Anand Gandhi	Chairman	Managing Director
Mr. Tarun Gandhi	Member	Chairman and Managing Director
Mr. Sagar Goutam Nahar	Member	Independent Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The company has formed Stakeholders' Relationship Committee during the year on 04th March 2024 as per the provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. However, there are no meetings held by the Committee during the year

Composition of our Stakeholders' Relationship Committee is as below:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sambhav Mehta	Chairman	Non-Executive Independent Director
Mr. Sagar Goutam Nahar	Member	Non-Executive Independent Director
Mr. Tarun Gandhi	Member	Chairman and Managing Director

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans, security, or guarantees or acquired by way of subscription, purchase or otherwise the securities of any other body corporate, covered under the provisions of Section 186 of the Companies Act, 2013 during the year.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2023-24 in the prescribed format, AOC 2 has been enclosed with the report as Annexure-I

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

STATUTORY AUDITORS

M/s. Abhishek S. Jain & Co (Firm Registration No. 024898S) resigned as Statutory Auditor of the Company w.e.f. December 13, 2023 due to non-availability of peer review certificate since the Company was going for IPO.

M/s. SKLR & CO LLP Chartered Accountants (FRN.: W100362) was appointed as Statutory Auditor of the Company at the Extra-Ordinary General Meeting held on 15th December, 2023 to fill the casual vacancy caused on resignation of M/s. Abhishek S. Jain & Co. to audit Financial Statements of the Company for the Financial Year 2023-24.

The Board proposes to re-appoint M/s SKLR & Co LLP. (Firm Registration Number: W100362), Chartered Accountants as Statutory Auditors of the Company for F.Y 2024-25 to 2028-29 subject to the approval of shareholders at the ensuing Annual General Meeting.

SECRETARIAL AUDIT

The Company being a Public Limited Company with turnover less than 250 crore and paid-up share capital less than 50 Crore, and with outstanding loans or borrowings from banks or public financial institutions less than 150 Crores, the provisions of Section 204 of Companies Act 2013, are not applicable to the Company. Consequently, the Company has not appointed Secretarial Auditor.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

INTERNAL AUDITORS

The Company being a unlisted public company and having turnover less than 200 Crores, paid up share capital less than 50 Crores, Outstanding loans/borrowings not exceeding 100 Crores from banks/financial institutions or outstanding deposits not exceeding 25 crore during the year. The provisions of Section 138 of Companies Act 2013 are not applicable to the Company. Consequently, the company has not appointed any Internal Auditor.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Based on the audit conducted by the M/s SKLR & Co LLP., Chartered Accountants, Statutory Auditors, and as per the information and explanations given by the management, the Board of Directors are content to inform that no fraud by the Company and no material fraud on the Company, has been noticed or reported during the year.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, there were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SIGNIFICANT EVENTS OCCURRING SUBSEQUENT TO THE YEAR END

Subsequent to year end, your Company has filed Draft red herring prospectus with the SME platform of BSE limited vide resolution passed in the board meeting dated 18th May 2024 and the company is waiting for approval from BSE Limited as on the date of this meeting.

Subsequent to year end, pursuant to a resolution passed in the extra ordinary general meeting held on 04 April 2024, your Company has issued and allotted 1,55,50,000 bonus equity shares in the ratio of 311 fully paid-up bonus shares of the face value of Rs. 10 each for every existing 1 fully paid-up equity share of the face value of Rs.10 each held by the members as on 04 April 2024 (the Record Date). The bonus equity shares has been issued on 05 April 2024 by capitalizing the sum of Rs.1,555.00 Lakhs from and out of free reserves of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments during the year under review.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report of the Directors.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

. There are no outstanding unpaid / unclaimed dividends as at March 31, 2024. Hence, there is no

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Ventures or Associate Companies. Hence, disclosures in this regard are not provided in this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company does not have any foreign exchange earnings and outgo during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not applicable and have not been furnished considering the nature of activities undertaken by the company during the year under review.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the Directors of the Company are furnished hereunder:-

Sl. No.	Name	Designation	Remuneration Paid Rs. F.Y.2023-24	Director Sittings Fees Paid Rs F.Y.2023-24
1	Mr. Tarun Gandhi	Managing Director	94.78	-
2	Mr. Anand Gandhi	Managing Director	94.78	-
3	Dr. Rekha Jagadish	Non-Executive Director	-	0.10
4	Mr. Sambhav Mehta	Non-Executive Independent Director	-	0.10
5	Mr. Sagar Goutam Nahar	Non-Executive Independent Director	-	0.10

Further the Information required pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished under Annexure-II

EMPLOYEE RELATIONS

The employee relations in the Company continued to be healthy, cordial, and progressive. Your Company recognizes its responsibility, and continues to provide a safe working environment free from sexual harassment and discrimination and to boost their confidence, morale, and performance. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company also has a Policy on Prevention of Sexual Harassment which is reviewed by the Internal Complaints Committee at regular intervals.

The details as to complain received, resolved, and pending as on March 31, 2024 are as under:

- Number of complaints of sexual harassment received during the year: Nil
- Number of complaints of sexual harassment disposed off during the year: NA
- Number of complaints of sexual harassment pending for more than 90 days: NA
- Number of workshops or awareness programme sexual harassment carried out: Nil
- Nature of action taken by Company: NA

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently. All the applicable Secretarial Standards have been duly complied by your Company.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with government regulators and agencies, bankers, customers, workers and employees at all levels.

ACKNOWLEDGEMENTS

The Company has been very well supported from all quarter and therefore your directors wish to place on record their sincere appreciation for the support and cooperation received from Central and State Government authorities, Kotak Mahindra Bank, Dealers, Suppliers, employees and others associated with the Company.

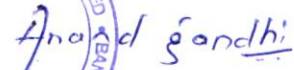
Your directors look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

Place: Bangalore
Date: September 21, 2024

For and on behalf of the Board of Directors of
AMWILL HEALTH CARE LIMITED
(Formerly known as Amwill Healthcare Private Limited)



TARUN GANDHI
Managing Director
DIN 07854699



ANAND GANDHI
Managing Director
DIN 07854706

AMWILL

Annexure-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ar-rangements/ transaction	Duration of the contracts/ar-rangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid/received as advances, if any
1	Amderma Healthcare LLP - LLP in which directors are partners	Sale/Purchase of Goods	NA	In the ordinary Course of Business	NA	-
2	Ample Pharma - Partnership firm in which directors are partners	Sale of Goods	NA	In the ordinary Course of Business	NA	-
3	Tarun Gandhi - Managing Director	Availing professional services and Remuneration Paid	NA	In the ordinary Course of Business	NA	-
4	Anand Gandhi - Managing Director	Availing professional services and Remuneration Paid	NA	In the ordinary Course of Business	NA	-
5	Shashikala - Director's Mother	Remuneration	NA	In the ordinary Course of Business	NA	-
6	Isha Gandhi- Director's Wife	Remuneration	NA	In the ordinary Course of Business	NA	-
7	Bhavika Gandhi - Director's Wife	Remuneration	NA	In the ordinary Course of Business	NA	-
8	Bhavya Gandhi - Director's Sister	Availing professional services	NA	In the ordinary Course of Business	NA	-

Place: Bangalore
Date: September 21, 2024

For and on behalf of the Board of Directors of
AMWILL HEALTH CARE LIMITED
(Formerly known as Amwill Healthcare Private Limited)


TARUN GANDHI
Managing Director
DIN 07854699


ANAND GANDHI
Managing Director
DIN 07854706



Amwill Health Care Limited
(Formerly known as Amwill Healthcare Private Limited)
CIN: U36994KA2017PLC105721
No.90, 4th floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore - 560018

Annexure-II

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

as on 31-03-2024

A. Details of top ten employees in terms of remuneration drawn during the financial year ended March 31, 2024 (including Director's)

Sl No	Name	Age	Designation / Nature of Duties	nature of employment, whether contractual or otherwise	Gross Remuneration	Qualification	Experience (in Years)	Date of Commencement of Employment	percentage of equity shares held by the employee in the company	Last Employment held by such employee before joining the company	Whether relative of any director or manager of the company and if so, name of such director or manager:
1	Anand Gandhi	40	Managing Director	Otherwise	9,477,500	Masters in Pharmacy	10	21-Aug-2017	40.57%	Amwill Healthcare	Managing Director
2	Tarun Gandhi	39	Managing Director	Otherwise	9,477,500	Bachelor's in Commerce	10	21-Aug-2017	40.57%	Amwill Healthcare	Managing Director
3	Bhavika Gandhi	33	Operational Manager	Otherwise	4,198,331	Bachelor's in Commerce	7	1-Apr-2021	4.95%	Sri Raksha Pharma	Spouse of Managing Director Tarun Gandhi
4	Isha Gandhi	39	Administrative Manager	Otherwise	4,198,331	Bachelor's in Commerce	7	1-Apr-2021	4.95%	Skinmed	Spouse of Managing Director Anand Gandhi
5	Shashikala	57	Supervisor	Otherwise	4,198,331	Bachelor's in Commerce	7	1-Apr-2021	4.95%	Sha Himmatmai Swaroopchand	Mother of Managing Directors Anand Gandhi and Tarun Gandhi
6	Rajashekar T	40	Regional Sales Manager	Otherwise	888,604	Bachelor's in Commerce	11	9-Aug-2021	0.00%	Trikona Pharma	No
7	Vinay Kumar Fouzdar	60	Regional Business Manager	Otherwise	801,900	Bachelor's in Science	34	11-Jul-2022	0.00%	Hagnous bioceuticals Pvt. Ltd	No
8	Mahamad Ayub	35	Area Business Manager	Otherwise	686,620	Bachelor's in Commerce	12	9-May-2022	0.00%	Glenmark Pharmaceuticals	No
9	Mulli Srikanth	34	Area Business Manager	Otherwise	659,520	Master of Business Administration	9	11-Jul-2022	0.00%	Dermarex Pvt. Ltd.	No
10	Sharanya Nagaraj	27	Chief Financial Officer	Otherwise	639,491	Bachelor's in Commerce	5	24-Apr-2023	0.00%	Aarc & Co	No

B. Details of every employee, who was employed through-out the year, was in receipt of remuneration for that year which, in the aggregate not less than one crore two lakh rupees per annum

During the year under review, there was no employee employed had a receipt of remuneration exceeding the aggregate of one crore two lakh rupees per annum. Hence, there is no such disclosure made.

C. Details of every employee, who was employed for the part of financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month

During the year under review, there was no employee employed had a receipt of remuneration exceeding the aggregate of eight lakh fifty thousand rupees per month. Hence, there is no such disclosure made.

D. Details of every employees posted and working in a country outside india, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be during the financial year 2023-24.

During the year under review, there was no employee posted and working in a country outside India and drawing more than sixty lakh rupees per financial year or five lakh rupees per month. Hence, there is no such disclosure made.

Place: Bangalore

Date: September 21, 2024

For and on behalf of the Board of Directors of

Amwill Health Care Limited

(Formerly known as Amwill Healthcare Private Limited)



TARUN GANDHI

Managing Director

DIN 07854699



ANAND GANDHI

Managing Director

DIN 07854706





SKLR & CO LLP

CHARTERED ACCOUNTANTS

407, Sej Plaza, Marve Road, Near Nutan School, Malad (West), Mumbai - 400 064.

☎ 022 4601 5515

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| 🌐 www.sklr.in

Independent Auditor's Report

To,
The Members of
Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)** ("the Company") which comprise the balance sheet as at 31st March 2024, the statement of profit and loss, and statement of cash flows for the year ended 31st March 2024, and notes to the financial statements, including 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but doesn't include the financial statements and our auditor's report thereon.

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

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

If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view



Independent Auditor's Report (Contd.)

of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial statement of the Company for the year ended 31st March 2023 included in these Financial Statements, are audited by the predecessor auditor whose report dated 04th September 2023 for the year ended 31st March 2023 expressed an unmodified opinion on those Financial Statements.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. As the Company does not have any loan outstanding from any banks or financial institutions or any body, corporates at any point of time during the financial year amounting to Rs. 25 Crore or more and does not have turnover of Rs. 50 crores or more, therefore the reporting on internal financial controls as required under section 143(3)(i) of the Act, is not applicable;
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.



Independent Auditor's Report (Contd.)

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid any dividend during the year. Therefore, reporting of compliance of section 123 of the Act is not applicable to the Company.



Independent Auditor's Report (Contd.)

- vi. Based on our examination which included test checks, the Company uses accounting software which is operated by third party which has features of Audit Trail (edit log) facility and in accordance with management same has operated throughout the year. In the absence of the details related to audit trail in the Service Organization Controls report we are unable to comment on whether audit trail feature of the said software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For SKLR & CO LLP
Chartered Accountants
Firm Registration Number: W100362



Latesh Gada
Partner
Membership No. 155999
UDIN: 24155999BKAJFZ6079



Place: Mumbai
Date: 21-09-2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
Annexure A to Independent Auditor's Report for the year ended 31st March 2024

Referred to in paragraph 1 of 'Report on Other legal and regulatory requirements' of our report of even date

- i. In respect of Company's Property, plant and equipment and Intangible Asset:
 - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, plant and equipment of the Company were physically verified by the management at reasonable intervals, which, in our opinion, is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification. Therefore, the question of our comment on proper dealing of discrepancies noticed on physical verification in the books of accounts does not arise.
 - c. As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Therefore, clause (i) (c) of paragraph 3 of the Order relating to title deeds of immovable property is not applicable.
 - d. As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our comment on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore clause (ii)(b) of paragraph 3 of the Order is not applicable of the Company.
- iii. The Company has not invested in any company or granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under paragraph 3(iii)(a), 3(iii)(b), (iii)(c), (iii) (d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not invested in any company, or granted any loans, or provided any guarantees or security. Therefore, reporting on compliance with Section 185 and Section 186 of the Act as required under paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within



Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
Annexure A to Independent Auditor's Report for the year ended 31st March 2024

Referred to in paragraph 1 of 'Report on Other legal and regulatory requirements' of our report of even date

the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act for any of the products of the Company, though the turnover has not exceeded the limit prescribed under the Act in previous year, accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, undisputed statutory dues including goods and service tax, provident fund, employee state insurance, income tax, property tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. There are no undisputed amounts payable in respect of statutory dues outstanding for more than six months from the date they become payable.
- (b) According to the records of the Company and information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, there are no money raised by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, there are no subsidiaries, associate or joint ventures of the Company. Thus, reporting on question of taking funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) According to the information and explanations given to us, since there are no subsidiaries, associates or joint ventures, question of reporting raising of loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.



Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
Annexure A to Independent Auditor's Report for the year ended 31st March 2024

Referred to in paragraph 1 of 'Report on Other legal and regulatory requirements' of our report of even date

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the internal audit as required under section 138 of the Act, is not applicable to the Company. Accordingly, the reporting under clause (xiv) of paragraph 3 of the order is not applicable to the Company.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of paragraph 3(xvi)(d) are not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.



Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
Annexure A to Independent Auditor's Report for the year ended 31st March 2024

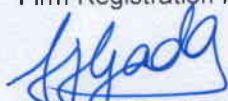
Referred to in paragraph 1 of 'Report on Other legal and regulatory requirements' of our report of even date

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to information and explanation given to us the Company is not required to comply with the provisions of section 135 of the Act. Therefore, paragraph (xx) of paragraph 3 of the order is not applicable to the Company.
- xxi. The reporting under paragraph 3(xxi) of the order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S K L R & CO LLP

Chartered Accountants

Firm Registration Number: W100362



Latesh Gada

Partner

Membership No.155999

UDIN:24155999BKAJFZ6079



Place: Mumbai

Date: 21-09-2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

CIN: U36994KA2017PLC105721

Balance Sheet as at 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	5.00	3.00
Reserves and surplus	4	1,710.86	460.87
Sub-total (A)		1,715.86	463.87
Non-current liabilities			
Long-term provisions	5	28.82	26.85
Sub-total (B)		28.82	26.85
Current liabilities			
Short term borrowings	6	-	3.50
Trade payables	7	-	-
- due to micro and small enterprises		24.80	303.51
- due to other than micro and small enterprises		4.39	214.89
Other current liabilities	8	120.62	230.41
Short-term provisions	9	3.52	0.06
Sub-total (C)		153.33	752.37
Total (A+B+C)		1,898.01	1,243.09
ASSETS			
Non-current assets			
Property, plant and equipment			
- Tangible assets	10	55.35	48.95
- Intangible assets	11	5.75	3.10
- Capital Work in Progress	12	35.41	-
- Intangible assets under development	13	17.93	-
Deferred tax asset (net)	14	16.46	14.07
Long term loans and advances	15	17.69	4.99
Other non-current assets	16	3.55	33.58
Sub-total (A)		152.14	104.69
Current assets			
Inventories	17	48.99	317.96
Trade receivables	18	1,295.62	123.20
Cash and cash equivalents	19	138.29	584.04
Other bank balances	19	189.49	101.32
Short-term loans and advances	20	33.68	5.53
Other current assets	21	39.80	6.35
Sub-total (B)		1,745.87	1,138.40
Total (A+B)		1,898.01	1,243.09
Significant accounting policies	1 & 2		
Notes to financial statements	3 to 42		

The notes referred to above form an integral part of the financial statements

As per our report of even date

For SKLR & Co. LLP

Chartered Accountants

Firm Registration No. W100362

Lallesh Gada
Lallesh Gada
Partner

Membership No. 155999

UDIN No. 24155999BKAJFZ5874

Place Mumbai

Date 21-09-2024



For and on behalf of the Board of Directors of

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

Tarun Gandhi
Tarun Gandhi
Chairman & Managing Director

DiN: 07854699

Sharanya Nagaraj
Sharanya Nagaraj
Chief financial officer

Place Bangalore

Date 21-09-2024

Anand Gandhi
Anand Gandhi
Managing Director

DiN: 07854706

DiN: 07854706

Sapna Parmar
Sapna Parmar
Company Secretary

Sapna Parmar
Company Secretary

Place Bangalore

Date 21-09-2024




Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Statement of Profit and Loss for the year ended 31 March 2024
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	4,394.83	3,016.63
Other Income	23	33.58	11.62
Total Income		4,428.41	3,028.25
Expenses			
Materials produced	24	933.57	1,019.04
Changes in inventories	25	268.97	(112.20)
Employee benefit expenses	26	558.19	762.34
Depreciation and amortization expense	27	23.86	23.74
Other expenses	28	967.41	932.41
Total expenses		2,752.00	2,625.33
Profit before tax for the year		1,676.41	402.92
Tax expense			
Current tax	9	428.80	110.20
Deferred tax - charge/ (credit)	14	(2.38)	(9.23)
Profit after tax for the year		1,249.99	301.95
Basic and diluted earnings per share	31	8.01	1.94
Equity shares [Face value of Rs. 10 each]			
Significant accounting policies	1 & 2		
Notes to financial statements	3 to 42		

The notes referred to herein above form an integral part of financial statements

As per our report of even date

For SKLR & Co. LLP
Chartered Accountants
Firm Registration No. W100362


Latah Gada
Partner
Membership No. 155999
UDIN No. 24155999BKAJF25079

Place: Mumbai
Date: 21-09-2024



For and on behalf of the Board of Directors of
Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)


Taran Gandhi
Chairman & Managing Director
DIN: 07854699


Sharanya Nagaraj
Chief financial officer

Place: Bangalore
Date: 21-09-2024


Anand Gandhi
Managing Director
DIN: 07854706


Sanna Parmar
Company Secretary

Place: Bangalore
Date: 21-09-2024



Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

CIN: U36994KA2017PLC105721

Cash Flow Statement for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		1,676.41	402.92
Adjustments for :			
Depreciation and amortisation expense		23.86	23.74
Profit on sale of property, plant and equipment		(2.78)	-
Interest income on bank deposits		(30.46)	(9.98)
Interest income on income tax refund		(0.34)	(1.64)
Operating profit/ (loss) before changes in assets and liabilities		1,666.69	415.04
Movements in working capital : [Including Current and Non-current]			
(Increase)/decrease in Trade receivables		(1,172.42)	(35.68)
(Increase)/decrease in Inventories		268.97	(112.20)
(Increase)/decrease in Loans and advances		(40.86)	19.59
(Increase)/decrease in Other assets		(35.57)	(0.16)
Increase/(decrease) in Trade payables		(489.20)	275.20
Increase/(decrease) in Other liabilities		(109.79)	(9.78)
Increase/(decrease) in Provisions		5.43	26.92
		93.25	578.93
Adjustments for :			
Direct taxes paid [Including tax deducted at source] - (net)		(398.76)	(99.76)
Net cash provided by operating activities (A)		(305.51)	479.18
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and capital expenditure made		(89.14)	(31.47)
Proceeds from sale of property, plant and equipment		5.65	-
Interest received		32.92	5.44
Proceeds from maturity of fixed deposits/ (investment) during the year (Net)		(88.17)	(101.32)
Net cash used in investing activities (B)		(138.74)	(127.35)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		2.00	-
Proceeds from short term borrowings		-	2.52
Repayment of short term borrowings		(3.50)	(11.12)
Net cash used in financing activities (C)		(1.50)	(8.60)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		(445.75)	343.24
Cash and cash equivalents at beginning of the year	19	584.04	240.80
Cash and cash equivalents at end of the year		138.29	584.04
Net Increase / (decrease) in cash and cash equivalents		(445.75)	343.24



Notes :

- 1 Cash flow statement has been prepared as per "indirect method" as set out in AS 3 - "Cash Flow Statement"
- 2 Breakup of cash and cash equivalent is as given below:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents			
- Cash in Hand		7.83	8.65
- Balance with bank in current accounts		5.71	2.09
Fixed deposits with bank- Sweep-in facility		124.75	573.30
Total Cash and Cash Equivalents	19	138.29	584.04

Significant accounting policies
Notes to financial statements

1 & 2
3 to 42

The notes referred to above form an integral part of the financial statements

As per our report of even date

For SKLR & Co. LLP
Chartered Accountants
Firm Registration No. W100362



Latesh Gada
Partner
Membership No : 155999
UDIN No : 24155999BKAJFZ6079

Place: Mumbai
Date: 21-09-2024



For and on behalf of the Board of Directors of
Amwill Health Care Limited (Formerly known as Amwill Health Care
Private Limited)



Tarun Gandhi
Chairman & Managing Director
DIN: 07854699



Sharanya Nagaraj
Chief financial officer

Place Bangalore
Date 21-09-2024



Anand Gandhi
Managing Director
DIN: 07854706



Sapna Parmar
Company Secretary

Place: Bangalore
Date 21-09-2024

1. Corporate Information

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited) (CIN: U36994KA2017PLC105721) herein referred to as "the Company" was incorporated on 21 August 2017. The Company is public limited company w.e.f. 25 January 2024. The registered office of the Company is situated at No. 90, 4th Floor, 2nd Main Road, 7th Cross, Chamrajpet, Bangalore, Karnataka, India, 560018. The Company is engaged in the business of dealing in pharma products.

These Financial Statements were authorised for issue by the Board of Directors on 21 September 2024.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

These Financial Statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises of accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Presentation and disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out the Schedule III of the Companies Act, 2013.

As of the reporting date, the Company's operating cycle is considered to be 12 months.

These Financial Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Financial Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred.

2.3 Use of estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Financial Statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of



Financial Statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.4 Investments

Investments are classified into current and long - term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognise a decline, other than temporary, on an individual investment basis.

Long term investments which are expected to be realized within twelve months from the balances sheet date are presented under 'current investments' as 'current portion of loan term investments' in accordance with the current / noncurrent classification of investments as per Schedule III of the Companies Act, 2013.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

2.6 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in



the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.7 Taxes on income

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.10 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

2.11 Foreign currency transactions



Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

2.12 Employee benefits

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

- **Post-employment benefits**

- (a) **Defined contribution plans**

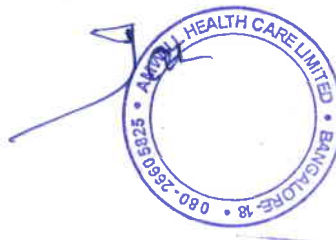
Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

- (b) **Defined benefit plans**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.



When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2.13 Property, plant and equipment

• **Recognition and measurement**

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

• **Subsequent costs**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognised in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

• **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

• **Depreciation**

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Class of asset	Useful lives as per schedule II (Years)	Useful lives considered as per management estimate (Years)



Plant and equipments	15	5
Furniture and fixtures	10	10
Office equipments	5	5
Computers	3	3
Vehicles	8 to 10	8 – 10
Electrical Installations and Equipments	5	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Leasehold improvements are depreciated over the primary lease period.

2.14 Intangible Assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	Useful lives considered (In years)
Trademark	5
Computer Software	5

- **Disposal**

Gains or losses arising from derecognition 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 statement of profit and loss when the asset is derecognized.

2.15 Provisions, contingent liabilities and contingent assets



A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made

Contingent assets are neither disclosed nor recognised.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for event of rights issue.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Share issue expenses

Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss. Pending issue of shares, same are shown under IPO expenses.



3	Share capital	As at	As at
		31 March 2024	31 March 2023
	Authorised capital 2,10,00,000 (31 March 2023: 2,50,000) equity shares of INR 10 each	2,100.00	25.00
		2,100.00	25.00
	Issued, subscribed and fully paid-up 50,000 (31 March 2023: 30,000) equity shares of INR 10 each	5.00	3.00
	Total	5.00	3.00

3.1 Terms/ rights attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of equity shareholders on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the number of equity shares held.

3.2 The reconciliation of the number of shares outstanding and the amount of share capital for the year 31 March 2024 and 31 March 2023 is set out below:

Particulars	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	30,000	3.00	30,000	3.00
Add: Shares issued during the year (Refer note 3.5)	20,000	2.00	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end	50,000	5.00	30,000	3.00

3.3 Equity shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	% of holding	Number of Shares	% of holding	Number of Shares
Tarun Gandhi	40.57%	20,285	33.33%	10,000
Anand Gandhi	40.57%	20,285	33.33%	10,000
Shashikala	4.95%	2,475	33.33%	10,000
	86.09%	43,045	100.00%	30,000

3.4 Disclosures of Shareholdings of Promoter and Promoter group is set out below:

Sr No.	Name of the Promoter/ Promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Tarun Gandhi	20,285	40.57%	10,000	33.33%	7.24%
2	Anand Gandhi	20,285	40.57%	10,000	33.33%	7.24%
3	Shashikala	2,475	4.95%	10,000	33.33%	-28.38%
4	Isha Gandhi	2,475	4.95%	-	0.00%	4.95%
5	Bhavika Gandhi	2,475	4.95%	-	0.00%	4.95%
6	Bhavya Gandhi	505	1.01%	-	0.00%	1.01%
		48,500	97.00%	30,000	100.00%	

3.5 Pursuant to the approval of the Board of Directors at their meeting dated 13 December 2023, the Company has issued 20,000 fully paid up equity shares to the existing eligible shareholders on a right basis in the ratio of 2 (two) equity shares for every 3 (Three) equity shares held by them on the record date of 13 December 2023.

3.6 Authorised share capital of the Company has been increased from 2,50,000 equity shares of Rs 10 each to 2,10,00,000 equity shares of Rs 10 each as approved by members at the extra ordinary general meeting held on 27 January 2024.

3.7 Changes in share capital subsequent to year end

Subsequent to year end, pursuant to a resolution passed by the members at the extra ordinary general meeting held on 04 April 2024, the Company has issued and allotted 1,55,50,000 bonus equity shares in the ratio of 311 fully paid-up bonus shares of the face value of Rs. 10 each for every existing 1 fully paid-up equity share of the face value of Rs 10 each held by the members as on 04 April 2024 (the Record Date). The bonus equity shares has been issued on 05 April 2024 by capitalizing the sum of Rs 1,555.00 from and out of free reserves of the Company.



Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

4 Reserves and surplus	As at 31 March 2024	As at 31 March 2023
Surplus of Statement of Profit and Loss		
As per the last Balance Sheet	460.87	158.93
Add: Net profit for the year transferred from Statement of Profit and Loss	1,249.99	301.95
Total	1,710.86	460.87

5 Long-term provisions	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit		
- Gratuity (Refer note 30.2)	28.82	26.85
Total	28.82	26.85

6 Short term borrowing	As at 31 March 2024	As at 31 March 2023
Unsecured		
- From related parties (Refer note 6.1 and note 29)	-	3.50
Total	-	3.50

6.1 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with the terms of agreement and also interest free

7 Trade payables	As at 31 March 2024	As at 31 March 2023
Amount due to micro, small and medium enterprises (Refer note 7.1)	24.80	303.51
Amount due to other than micro, small and medium enterprises	4.16	22.75
Amount due to related party (Refer Note 29)	0.23	192.14
Total	29.19	518.40

7.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 is to the extent of information available with the Company. Disclosure required under the Act are as given below:

Particulars	As at 31 March 2024	As at 31 March 2023
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
(i) Principal	24.80	303.51
(ii) Interest		
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) the amount of interest accrued and remaining unpaid at the end of each accounting year		
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have identified on the basis of information available with the Company.



7.2 Trade payable ageing

Particulars	As at 31 March 2024	As at 31 March 2023
Micro, small and medium enterprises		
Less than 1 year	24.80	303.51
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	24.80	303.51
Others		
Less than 1 year	3.81	25.17
1-2 years	0.35	107.71
2-3 years	-	82.01
More than 3 years	-	-
Total	4.16	214.89

8 Other current liabilities	As at 31 March 2024	As at 31 March 2023
Other accrued liabilities	-	0.33
Employee related payables (Refer note 29)	40.35	188.77
Statutory dues	79.97	41.06
Other liabilities	0.30	0.27
Total	120.62	230.41

9 Short-term provisions	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit		
- Gratuity (Refer note 30.2)	2.39	0.06
- Leave encashment	1.13	-
Total	3.52	0.06



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Notes to Financial Statements for the year ended 31 March 2024

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10 Property, plant and equipment

Description	Computers	Office equipments	Furniture and fixtures	Vehicles (Refer note 10.1)	Electrical Fittings	Plant and Machinery	Total Owned assets
Gross block							
Balance as at 1 April 2022	7.86	28.19	3.17	23.51	0.82	-	63.55
Additions	-	4.23	0.29	26.95	-	-	31.47
Disposals/transferred	-	-	-	-	-	-	-
Balance as at 31 March 2023	7.86	32.42	3.46	50.46	0.82	-	95.02
Balance as at 1 April 2023	7.86	32.42	3.46	50.46	0.82	-	95.02
Additions	1.38	2.50	-	2.66	-	24.78	31.32
Disposals/transferred	-	-	-	(6.15)	-	-	(6.15)
Re-classification (Refer note 10.2)	-	(24.82)	-	-	-	24.82	-
Balance as at 31 March 2024	9.24	10.10	3.46	46.97	0.82	49.60	120.19
Accumulated depreciation							
Balance as at 1 April 2022	3.59	13.00	0.82	7.24	0.21	-	24.87
Depreciation for the year	2.70	7.67	0.66	10.01	0.16	-	21.20
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2023	6.29	20.67	1.48	17.25	0.37	-	46.07
Balance as at 1 April 2023	6.29	20.67	1.48	17.25	0.37	-	46.07
Depreciation for the year	1.22	2.29	0.51	9.95	0.12	7.96	22.05
Deductions	-	(17.32)	-	(3.28)	-	-	(3.28)
Re-classification (Refer note 10.2)	-	-	-	-	-	17.32	-
Balance as at 31 March 2024	7.52	5.64	2.00	23.91	0.49	25.28	64.84
Net block							
As At 31 March 2023	1.57	11.75	1.98	33.21	0.45	-	48.95
As At 31 March 2024	1.72	4.46	1.46	23.06	0.33	24.32	55.35

10.1 Net block of vehicles includes Rs. 5.64 as at 31 March 2024 (31 March 2023: Rs. 8.46) which is in the name of the director of the Company. Process of transfer in the of the Company is in progress.

10.2 Laser machines have been re-classified from office equipments to plant and machinery during the year.

10.3 The amount of capital commitment is disclosed in note 34.1



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 Notes to Financial Statements for the year ended 31 March 2024
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11 Intangible assets

Description	Trademarks	Software	Total
Gross block			
Balance as at 1 April 2022	7.59	1.69	9.29
Additions during the year	-	-	-
Balance as at 31 March 2023	7.59	1.69	9.29
Balance as at 1 April 2023	7.59	1.69	9.28
Additions during the year	0.82	3.65	4.47
Balance as at 31 March 2024	8.41	5.34	13.75
Amortisation			
Balance as at 1 April 2022	3.43	0.22	3.65
Amortisation for the year	1.88	0.66	2.54
Balance as at 31 March 2023	5.31	0.88	6.19
Balance as at 1 April 2023	5.31	0.88	6.19
Amortisation for the year	1.29	0.52	1.81
Balance as at 31 March 2024	6.60	1.40	8.00
Net block			
As At 31 March 2023	2.29	0.81	3.10
As At 31 March 2024	1.81	3.94	5.75

11.1 Software is other than internally generated software

11.2 The Company has not revalued its Intangible assets



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Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

12 Capital work-in-progress

Description	Total
Balance as at 1 April 2022	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2023	-
Balance as at 1 April 2023	-
Additions	35.41
Capitalised during the year	-
Balance as at 31 March 2024	35.41

12.1 Ageing schedule for Capital-work-in progress:

Ageing	As at 31 March 2024		As at 31 March 2023	
	Projects in progress	Projects temporarily suspended	Total	Total
Less than 1 year	35.41	-	35.41	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	35.41	-	35.41	-

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.



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Notes to Financial Statements for the year ended 31 March 2024

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13 Intangible Assets under development :

Description	Trademarks
Balance as at 1 April 2022	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2023	-
Balance as at 1 April 2023	-
Additions	17.93
Capitalised during the year	-
Balance as at 31 March 2024	17.93

13.1 Ageing schedule of Intangible assets under development:

Ageing	As at 31 March 2024	As at 31 March 2023
Less than 1 Year	17.93	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	17.93	-



14	Deferred tax assets (net)	As at 31 March 2024	As at 31 March 2023
	Deferred tax assets		
	Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	8.60	7.30
	Expense allowed on payment basis as per Income tax act, 1961	7.86	6.77
	Total	16.46	14.07

15	Long term loans and advances (Unsecured, considered good except otherwise stated)	As at 31 March 2024	As at 31 March 2023
	Security deposits	17.69	4.99
	Total	17.69	4.99

15.1 Security deposit comprise of deposit for office premises given to Directors amounting to Rs. 12.50 (As at 31 March 2023: NIL) (Also refer note 29)

16	Other non-current assets (Unsecured, considered good except otherwise stated)	As at 31 March 2024	As at 31 March 2023
	Income tax assets (net)	3.55	33.58
	Total	3.55	33.58

17	Inventories	As at 31 March 2024	As at 31 March 2023
	Materials in hand	48.99	317.96
	Total	48.99	317.96

17.1 Inventories are valued at cost or net realizable value whichever is lower. Refer note 2.10 for detailed accounting policy for inventory valuation.

17.2 Inventory includes material in transit of Rs. 2.60 Lakhs (As at 31 March 2023: NIL)

18	Trade receivable (Unsecured, considered good unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
	(From the date they are due for payment)		
	Outstanding for a period exceeding six months	2.18	4.26
	Other debts	1,293.44	118.94
	Total	1,295.62	123.20

18.1 Trade receivable comprise of receivable from Amderma Healthcare LLP amounting to Rs. 1286.27 (As at 31 March 2023: Rs. 103.61) in which directors of the Company are partners (Also refer note 29).

18.2 Trade receivable ageing

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed Trade Receivables-considered good		
- Less than 6 months	1,293.44	118.94
- 6 Months - 1 year	1.77	3.64
- 1-2 years	0.41	0.62
- 2-3 years	-	-
- More than 3 years	-	-
Sub-total	1,295.62	123.20
Disputed Trade Receivables-considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Sub-total	-	-
Total of trade receivable	1,295.62	123.20



19 Cash and bank balances	As at 31 March 2024	As at 31 March 2023
A. Cash and cash equivalents		
Cash on hand	7.83	8.65
Balance with bank in current accounts	5.71	2.09
Fixed deposits with bank - Sweep-in facility	124.75	573.30
Sub total (A)	138.29	584.04
B. Other bank balance		
Fixed deposits with bank (maturity period more than three months but less than twelve months)	189.49	101.32
Sub total (B)	189.49	101.32
Total (A+B)	327.78	685.36

20 Short-term loans and advances (Unsecured, considered good except otherwise stated)	As at 31 March 2024	As at 31 March 2023
Advance to vendors	29.52	3.99
Advance to employees (Refer note 20.1 and note 29)	4.16	1.53
Total	33.68	5.53

21 Other current assets (Unsecured, considered good except otherwise stated)	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1.01	0.18
Initial Public Offer expenses (Refer note 21.1)	34.74	-
Interest accrued on fixed deposits	4.05	6.17
Total	39.80	6.35

- 21.1 Initial Public Offer expenses would be first adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company. In case of offer for sale by existing shareholders, proportionate IPO expenses will be recovered from selling shareholders.



22 Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products* (Refer note 29 and note 32)	4,394.83	3,016.63
Total	4,394.83	3,016.63

*Net of Goods and Service tax

23 Other Income	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
- Deposits with bank	30.46	9.98
- Income tax refund	0.34	1.64
Profit on sale of property, plant and equipment	2.78	-
Total	33.58	11.62

24 Materials produced	Year ended 31 March 2024	Year ended 31 March 2023
Materials produced during the year	933.57	1,019.04
Total	933.57	1,019.04

24.1 Material produced includes material in transit of Rs. 2.60 Lakhs (As at 31 March 2023: NIL)

25 Changes in inventories of Materials in hand	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year	317.96	205.76
Inventories at the end of the year	48.99	317.96
Decrease / (Increase) in inventories of materials in hand	268.97	(112.20)

26 Employee benefits expenses	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages (Refer note 29)	516.49	690.14
Contribution to provident and other funds		
- Provident fund (Refer note 30.1)	28.60	40.40
- Other fund (Refer note 30.1)	0.02	0.01
Gratuity expenses (Refer note 30.2)	4.30	26.92
Leave expenses	1.13	-
Staff welfare charges	7.65	4.87
Total	558.19	762.34



27 Depreciation and amortisation expense	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (Refer note 10)	22.05	21.20
Amortization of intangible assets (Refer note 11)	1.81	2.54
Total	23.86	23.74

28 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sales promotion	376.84	293.25
Discount allowed (Net) (Refer note 29)	235.84	172.01
Commission expenses (Refer note 29)	225.95	244.08
Conveyance and Marketing expenses	39.53	33.47
Legal and professional fees (Refer note 29)	22.08	130.10
Freight Outward	3.13	1.68
Power and fuel	4.60	4.15
Rent expenses	7.14	7.14
Printing and stationery	26.50	8.49
Expired goods written off	4.37	4.90
Rates and taxes	0.18	0.02
Insurance	1.28	0.04
Repair and maintenance		
Computer & Software maintenance	2.25	1.31
- Others	1.84	3.27
Postage, telegrams and telephone charges	0.22	0.22
License & registration fees	0.33	0.38
Bad debts written off	0.05	4.58
General office and other expenses	6.28	18.12
Audit remuneration (Refer note 28.1)	9.00	5.20
Total	967.41	932.41

28.1 Audit remuneration*	Year ended 31 March 2024	Year ended 31 March 2023
Audit fees		
Statutory audit fees	8.00	4.20
Tax audit fees	1.00	1.00
Total	9.00	5.20

*Excluding goods and service tax



Notes to Financial Statements for the year ended 31 March 2024

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29 Related party disclosures

(i) Name and relationships of related parties:

(i) Key Management Personnel ('KMP')

Mr Tarun Gandhi – Director (upto 27 January 2024) and Managing Director (w e f. 27 January 2024)
Mr Anand Gandhi – Director (upto 27 January 2024) and Managing Director (w e f. 27 January 2024)
Dr. Rekha Jagadish - Non Executive Director (w e f. 28 December 2023)
Ms. Sharanya Nagaraj- Chief financial officer (w e f. 25 January 2024)
Ms. Sapna Parmar- Company Secretary (w e f. 25 January 2024)

(ii) Independent Directors

Mr Sambhav Mehta - Additional Director (w e f. 04 January 2024 and upto 27 January 2024) and Independent Director (w e f. 27 January 2024)
Mr Sagar Goutam Nahar- Independent Director (w e f. 27 January 2024)

(iii) Relatives of Key Management Personnel ('KMP')

(only where there are transactions)

Mrs. Shashikala - Mother of Mr. Anand Gandhi and Mr. Tarun Gandhi
Mrs Isha Gandhi - Spouse of Mr. Anand Gandhi
Mrs Bhavika Gandhi - Spouse of Mr. Tarun Gandhi
Mrs Bhavya Gandhi - Sister of Mr. Anand Gandhi and Mr. Tarun Gandhi

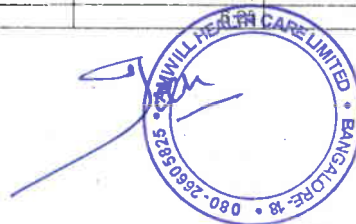
(iv) Enterprise over which the Key Management Personnel have significant influence

(only where there are transactions/balances)

Amderma Healthcare LLP
Ample Pharma

(ii) Transactions with related parties:

Nature of transactions	Name of Party	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Goods	Amderma Healthcare LLP	4,349.09	2,963.58
	Ample Pharma	-	0.11
Discount Allowed (net)	Amderma Healthcare LLP	235.68	171.94
Commission expense	Amderma Healthcare LLP	9.80	7.87
Reimbursement of expenses	Amderma Healthcare LLP	1.62	0.28
	Ample Pharma	9.62	0.51
Remuneration paid	Anand Gandhi	94.78	185.70
	Tarun Gandhi	94.78	185.70
Sitting fees	Rekha Jagadish	0.10	-
	Sambhav Mehta	0.10	-
	Sagar Goutam Nahar	0.10	-
Salary paid	Shashikale	41.99	56.25
	Isha Gandhi	41.99	65.25
	Bhavika Gandhi	41.99	65.25
	Sharanya Nagaraj	6.39	-
	Sapna Parmar	0.89	-
Advance against salary given	Anand Gandhi	22.58	-
	Tarun Gandhi	22.58	-
	Shashikala	9.38	-
	Isha Gandhi	9.38	-
	Bhavika Gandhi	9.38	-
Repayment of unsecured loans	Anand Gandhi	0.00	5.81
	Tarun Gandhi	-	5.31
	Shashikala	3.50	-
Proceeds from unsecured loans	Anand Gandhi	-	1.67
	Tarun Gandhi	-	0.85
	Shashikala	-	-
Professional fees expenses	Anand Gandhi	8.00	48.00
	Tarun Gandhi	8.00	48.00
	Bhavika Gandhi	6.00	6.61
Security Deposit Given	Anand Gandhi	6.25	-
	Tarun Gandhi	-	-



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(iii) Related party outstanding balances

Nature of Balance	Name of Party	As at 31 March 2024	As at 31 March 2023
Remuneration payable	Anand Gandhi	1.11	-
	Tarun Gandhi	1.11	16.70
Sitting fees payable	Rekha Jagadish	0.10	-
	Sambhav Mehta	0.10	-
	Sagar Goutam Nahar	0.10	-
Salary Payable	Shashikala	1.11	127.86
	Isha Gandhi	1.11	9.52
	Bhavika Gandhi	1.11	23.98
	Sharanya Nagaraj	0.65	-
	Sapna Parmar	0.40	-
Advance salary	Anand Gandhi	-	-
	Tarun Gandhi	-	-
	Shashikala	-	-
	Isha Gandhi	-	-
Trade receivable	Amderma Healthcare LLP	1,286.27	103.61
	Anand Gandhi	-	0.00
Other payables	Anand Gandhi	0.22	-
Reimbursement payable	Ample Pharma	-	0.51
Unsecured loans received	Anand Gandhi	-	0.00
	Tarun Gandhi	-	-
Professional fees payable	Shashikala	-	3.50
	Anand Gandhi	-	88.71
	Tarun Gandhi	-	67.43
	Shashikala	-	29.55
	Bhavya Gandhi	0.45	5.94
Security Deposit Given	Anand Gandhi	6.25	-
	Tarun Gandhi	6.25	-

(iv) As at 31 March 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil). Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(v) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date of relationship existed.

30 Employee Benefit Obligations

30.1 Disclosures for defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provident fund and pension fund	28.60	40.40
Employees' state insurance (ESIC)	0.01	-
Karnataka labour welfare fund (KLWF)	0.01	0.01
Total	28.61	40.41

30.2 Disclosures for defined benefit plans

(i) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("the Plan") covering eligible employees. The Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation using Projected Unit Credit method. The Gratuity plan is non-funded.

The actuarial assumptions used in estimation of actuarial liability for the Gratuity Plan were as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.25%	7.39%
Salary Escalation (per annum)	8.00%	8.00%
Attrition Rate (per annum)	6.00%	5.00%
Mortality Rate	100% of Indian Assured lives Mortality (2012-14)	



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The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statements:

Changes in the present value of obligations	As at 31 March 2024	As at 31 March 2023
Liability at the beginning of the year	26.92	-
Current service cost	7.67	13.91
Interest cost	1.99	-
Actuarial (gain)/loss on obligations	(5.36)	-
Past service cost	-	13.00
Benefits paid	-	-
Liability at the end of the year	31.21	26.92
Non-current portion of defined benefit obligation	28.82	26.85
Current portion of defined benefit obligation	2.39	0.06

Table of recognition of actuarial gain / loss	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain)/ loss on obligation for the year	(5.36)	-
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	(5.36)	-

Breakup of actuarial (gain) /loss	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.38	-
Actuarial loss/(gain) arising from experience	(5.74)	-
Total	(5.36)	-

Amount recognized in the Balance Sheet	As at 31 March 2024	As at 31 March 2023
Liability at the end of the year	31.21	26.92
Fair value of plan assets at the end of the year	-	-
Total	31.21	26.92

Expenses recognized in the statement of profit and loss	Year ended 31 March 2024	Year ended 31 March 2023
Service cost	7.67	13.91
Interest cost	1.99	-
Past service cost	-	13.00
Actuarial loss/(gain)	(5.36)	-
Expenses recognised in the Statement of Profit or Loss	4.30	26.92

Sensitivity analysis of benefit obligation (Gratuity)	As at 31 March 2024	As at 31 March 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	(1.37)	(1.61)
b) Impact due to decrease of 0.50%	1.48	1.76
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	0.69	0.92
b) Impact due to decrease of 0.50%	(0.64)	(0.90)



Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

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Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Pay-out analysis	As at 31 March 2024	As at 31 March 2023
Expected Outgo First	2.39	0.06
Expected Outgo Second	1.22	0.05
Expected Outgo Third	1.52	0.06
Expected Outgo Fourth	1.82	1.22
Expected Outgo Fifth	1.47	2.48
Expected Outgo Sixth	1.38	1.06
Expected Outgo 6 years and above	21.42	21.99

31 Earning Per Share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax	1,249.99	301.95
Weighted average number of equity shares in calculating basic and diluted EPS (Refer note 31.1 and 31.2)	15,599,959	15,585,068
Face value of share in rupees	10	10
Earnings per share (basic and diluted)- Restated	8.01	1.94
Reported EPS in respected audited financial statements	8.01	1.94

31.1 Weighted average number of equity shares outstanding in all the periods also includes impact of bonus component on rights issue

31.2 In terms of Para 44 of AS -20, Earnings per share of current year and earlier years have been adjusted for bonus shares issued subsequent to the year end. (Also refer note 3.7(a))

32 Segment reporting

The Company operates in only one segment i.e. dealing in pharma products. Accordingly there is no reportable segment in accordance with Accounting Standard 17 - Segment Reporting. Further, entire operations are located in India, hence there is no reportable geographical segment.

33 Foreign currency exposure and derivative contracts

Foreign currency exposure outstanding as on 31 March 2024: Nil (31 March 2023: Nil). There are no outstanding derivative contracts as on 31 March 2024 (31 March 2023: Nil).

34 Capital commitments, other commitments and contingent liabilities**34.1 Capital commitments**

There are no capital commitments as at 31 March 2024 (31 March 2023 - Nil).

34.2 Contingent liabilities (to the extent not provided for)

There are no contingent liabilities as at 31 March 2024 (31 March 2023 - Nil).



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Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

35 Financial Ratios

(a) Ratios analysis & it's elements

Financial ratios	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023
Current Ratio (times)	Current assets	Current liabilities	11.39	1.51
Debt-Equity Ratio (times)	Debt - long term borrowings + short term borrowings	Equity: Total shareholder's funds	N.A.	0.01
Debt Service Coverage Ratio	Earning available for debt services :- net profit before tax + non cash expenses tax Depreciation and Amortisation) + interest expense on borrowings	Interest + Current Maturities of long term borrowings:- interest expenses on borrowings and current maturities of long term borrowings	N.A.	N.A.
Return on Equity Ratio (%)	Total Profit / (loss) for the year	Total shareholder's funds	72.85%	65.09%
Inventory turnover ratio (times)	Cost of good sold - Materials produced+ changes in inventories of materials in hand	Average Inventory	6.55	3.46
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	1.55	7.16
Trade payables turnover ratio (times)	Materials produced	Average trade payables	0.85	0.67
Net capital turnover ratio (times)	Revenue from operations	Working capital	2.76	7.81
Net profit ratio (%)	Profit / (loss) after tax	Revenue from operations	28.44%	10.01%
Return on Capital employed (%)	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest expenses	Capital Employed : total shareholder's funds + borrowings	94.16%	79.18%
Return on investment (%)	Profit / (loss) after tax	Equity shareholders fund	72.85%	65.09%



Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

(b) Change in Ratios

Financial ratios	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
Current Ratio (times)	653%	34%
Debt-Equity Ratio (times)	NA	-90%
Debt Service Coverage Ratio	NA	NA
Return on Equity Ratio (%)	12%	-60%
Inventory Turnover Ratio	89%	-10%
Trade Receivables turnover ratio (times)	-78%	174%
Trade payables turnover ratio (times)	27%	20%
Net capital turnover ratio (times)	-65%	-82%
Net profit ratio (%)	184%	5%
Return on Capital employed (%)	19%	-59%
Return on investment (%)	12%	-60%

(c) Reason/ remark for change in ratio more than 25%

Financial ratios	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
Current Ratio (times)	Due to increase in current assets and decrease in current liabilities	Due to increase in current assets
Debt-Equity Ratio (times)	NA	Due to repayment of borrowings
Return on Equity Ratio (%)	NA	Due to increase in profit, there is increase in shareholder's funds
Inventory Turnover Ratio	Due to decrease in closing inventory	NA
Trade Receivables turnover ratio (times)	Due to increase in trade receivable	Due to increase in revenue
Trade payables turnover ratio (times)	Due to decrease in outstanding trade	NA
Net capital turnover ratio (times)	Due to increase in Working capital	Due to increase in Working capital
Net profit ratio (%)	Due to increase in profit	NA
Return on Capital employed (%)	NA	Due to increase in Capital employed
Return on investment (%)	NA	Due to increase in profit, there is increase in shareholder's funds

36 Additional Regulatory Information

(a) Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Details of Loans and advances

There are no loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment except salary advance given to the directors and related parties in accordance with the employee advance policy of the company.

(c) Wilful Defaulter

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(d) Relationship with Struck off Companies

The Company do not have any transactions with struck off companies.

(e) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(f) Compliance with number of layers of companies

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

(g) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



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Notes to Financial Statements for the year ended 31 March 2024

(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

(h) **Discrepancy in utilization of borrowings**

There are no borrowings during the year except general demand loans taken from the directors in earlier years, hence the question for reporting under this clause does not arise

(i) **Utilisation of Borrowed funds and share premium:**

There are no borrowings during the year except general demand loans taken from the directors in earlier years, hence the question for reporting under this clause does not arise.

(j) **Undisclosed Income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(k) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency

37 Additional information required under Schedule III of the Companies Act, 2013 to the extent applicable has been given

There are no earnings and expenditure incurred in Foreign currency in the current year (For year ended 31 March 2023 : Nil). Also, there are no remittances in foreign currency on account of dividends during the current year (For year ended 31 March 2023 : Nil).

38 Code on Social Security, 2020

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

39 Change in name of the company

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 29 December 2023 and as approved by the Registrar of the Companies on 25 January 2024, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

40 Filing of DRHP with Stock exchange

Subsequent to year end, the Company has filed Draft red herring prospectus with the SME platform of BSE limited vide resolution passed in the board meeting dated 18th May 2024.

41 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2021-22 onwards. Accordingly, Income Tax rate prescribed in the said section i.e. 22% as increased by applicable surcharge (10%) and cess (4%) is applicable to the Company from that financial year.

42 The Previous year's figures have been regrouped /reclassified, wherever considered necessary.

As per our report of even date

For SKLR & Co. LLP

Chartered Accountants

Firm Registration No. W100362


Laxesh Bada
Partner

Membership No. 155999

UDIN No. 24155999BKAJFZ6879

Place: Mumbai

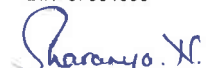
Date: 21-09-2024



For and on behalf of the Board of Directors of

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)


Taron Gandhi
Chairman & Managing Director
DIN: 07854699


Sharanya Nagaraj
Chief financial officer

Place: Bangalore

Date: 21-09-2024


Anand Gandhi
Managing Director
DIN: 07854708


Sapna Parmar
Company Secretary

Place: Bangalore

Date: 21-09-2024

