



# SKLR & CO LLP

CHARTERED ACCOUNTANTS

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

☎ 022 4601 5515

| ✉ sklr@sklr.in/team@sklr.in

| 🌐 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 31<sup>st</sup> March 2024, the statement of profit and loss, and statement of cash flows for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2023 included in these Financial Statements, are audited by the predecessor auditor whose report dated 04<sup>th</sup> September 2023 for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024**

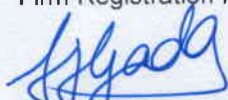
Referred to in paragraph 1 of 'Report on Other legal and regulatory requirements' of our report of even date

- 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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	5.00	3.00
Reserves and surplus	4	1,710.86	460.87
<b>Sub-total (A)</b>		<b>1,715.86</b>	<b>463.87</b>
<b>Non-current liabilities</b>			
Long-term provisions	5	28.82	26.85
<b>Sub-total (B)</b>		<b>28.82</b>	<b>26.85</b>
<b>Current liabilities</b>			
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
<b>Sub-total (C)</b>		<b>153.33</b>	<b>752.37</b>
<b>Total (A+B+C)</b>		<b>1,898.01</b>	<b>1,243.09</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Sub-total (A)</b>		<b>152.14</b>	<b>104.69</b>
<b>Current assets</b>			
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
<b>Sub-total (B)</b>		<b>1,745.87</b>	<b>1,138.40</b>
<b>Total (A+B)</b>		<b>1,898.01</b>	<b>1,243.09</b>
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

  
Lata Gada  
Partner

Membership No. 155999

UDIN No. 24155999BKAJF25074

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

Place Bangalore  
Date 21-09-2024

  
Anand Gandhi  
Managing Director

DiN: 07854706

  
Sapna Parmar  
Company Secretary

Place Bangalore  
Date 21-09-2024

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
<b>Income</b>			
Revenue from operations	22	4,394.83	3,016.63
Other Income	23	33.58	11.62
<b>Total Income</b>		<b>4,428.41</b>	<b>3,028.25</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>2,752.00</b>	<b>2,625.33</b>
<b>Profit before tax for the year</b>		<b>1,676.41</b>	<b>402.92</b>
<b>Tax expense</b>			
Current tax	9	428.80	110.20
Deferred tax - charge/ (credit)	14	(2.38)	(9.23)
<b>Profit after tax for the year</b>		<b>1,249.99</b>	<b>301.95</b>
<b>Basic and diluted earnings per share</b>	31	8.01	1.94
Equity shares [Face value of Rs. 10 each]			
<b>Significant accounting policies</b>	1 & 2		
<b>Notes to financial statements</b>	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*  
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)

*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

*Sapna Parmar*  
Sapna 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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		1,676.41	402.92
<b>Adjustments for :</b>			
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)
<b>Operating profit/ (loss) before changes in assets and liabilities</b>		<b>1,666.69</b>	<b>415.04</b>
<b>Movements in working capital : [Including Current and Non-current]</b>			
(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
		<b>93.25</b>	<b>578.93</b>
<b>Adjustments for :</b>			
Direct taxes paid [Including tax deducted at source] - (net)		(398.76)	(99.76)
<b>Net cash provided by operating activities (A)</b>		<b>(305.51)</b>	<b>479.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
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)
<b>Net cash used in investing activities (B)</b>		<b>(138.74)</b>	<b>(127.35)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		2.00	-
Proceeds from short term borrowings		-	2.52
Repayment of short term borrowings		(3.50)	(11.12)
<b>Net cash used in financing activities (C)</b>		<b>(1.50)</b>	<b>(8.60)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(445.75)</b>	<b>343.24</b>
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
<b>Net Increase / (decrease) in cash and cash equivalents</b>		<b>(445.75)</b>	<b>343.24</b>





**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
<b>Cash and Cash Equivalents</b>			
- 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
<b>Total Cash and Cash Equivalents</b>	19	<b>138.29</b>	<b>584.04</b>

**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, 4<sup>th</sup> Floor, 2<sup>nd</sup> Main Road, 7<sup>th</sup> 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**

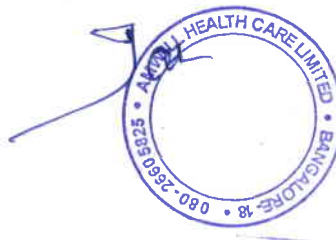
Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses 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
	<b>Authorised capital</b> 2,10,00,000 (31 March 2023: 2,50,000) equity shares of INR 10 each	2,100.00	25.00
		<b>2,100.00</b>	<b>25.00</b>
	<b>Issued, subscribed and fully paid-up</b> 50,000 (31 March 2023: 30,000) equity shares of INR 10 each	5.00	3.00
	<b>Total</b>	<b>5.00</b>	<b>3.00</b>

### 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
	<b>86.09%</b>	<b>43,045</b>	<b>100.00%</b>	<b>30,000</b>

### 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	Isna 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%
		<b>48,500</b>	<b>97.00%</b>	<b>30,000</b>	<b>100.00%</b>	

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
<b>Surplus of Statement of Profit and Loss</b>		
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
<b>Total</b>	<b>1,710.86</b>	<b>460.87</b>

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

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

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

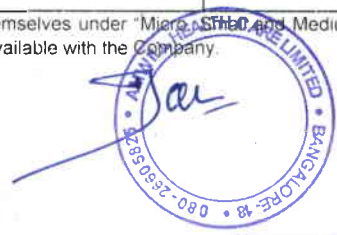
7 Trade payables	As at 31 March 2024	As at 31 March 2023
Amount due to micro, small and medium enterprises (Refer note 7.1)	24.80	303.51
Amount due to other than micro, small and medium enterprises	4.16	22.75
Amount due to related party (Refer Note 29)	0.23	192.14
<b>Total</b>	<b>29.19</b>	<b>518.40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

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
<b>Micro, small and medium enterprises</b>		
Less than 1 year	24.80	303.51
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>24.80</b>	<b>303.51</b>
<b>Others</b>		
Less than 1 year	3.81	25.17
1-2 years	0.35	107.71
2-3 years	-	82.01
More than 3 years	-	-
<b>Total</b>	<b>4.16</b>	<b>214.89</b>

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
<b>Total</b>	<b>120.62</b>	<b>230.41</b>

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	-
<b>Total</b>	<b>3.52</b>	<b>0.06</b>





Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)  
CIN: U36994KA2017PLC105721

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)

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
<b>Gross block</b>							
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	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>7.86</b>	<b>32.42</b>	<b>3.46</b>	<b>50.46</b>	<b>0.82</b>	<b>-</b>	<b>95.02</b>
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	-
<b>Balance as at 31 March 2024</b>	<b>9.24</b>	<b>10.10</b>	<b>3.46</b>	<b>46.97</b>	<b>0.82</b>	<b>49.60</b>	<b>120.19</b>
<b>Accumulated depreciation</b>							
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	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>6.29</b>	<b>20.67</b>	<b>1.48</b>	<b>17.25</b>	<b>0.37</b>	<b>-</b>	<b>46.07</b>
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	-
<b>Balance as at 31 March 2024</b>	<b>7.52</b>	<b>5.64</b>	<b>2.00</b>	<b>23.91</b>	<b>0.49</b>	<b>25.28</b>	<b>64.84</b>
<b>Net block</b>							
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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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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12 Capital work-in-progress

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

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	-	-	-	-
<b>Total</b>	<b>35.41</b>	<b>-</b>	<b>35.41</b>	<b>-</b>

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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13 Intangible Assets under development :

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

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	-	-
<b>Total</b>	<b>17.93</b>	<b>-</b>



14	Deferred tax assets (net)	As at 31 March 2024	As at 31 March 2023
	<b>Deferred tax assets</b>		
	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
	<b>Total</b>	<b>16.46</b>	<b>14.07</b>

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
	<b>Total</b>	<b>17.69</b>	<b>4.99</b>

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
	<b>Total</b>	<b>3.55</b>	<b>33.58</b>

17	Inventories	As at 31 March 2024	As at 31 March 2023
	Materials in hand	48.99	317.96
	<b>Total</b>	<b>48.99</b>	<b>317.96</b>

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
	<b>Total</b>	<b>1,295.62</b>	<b>123.20</b>

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
<b>Undisputed Trade Receivables-considered good</b>		
- 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	-	-
<b>Sub-total</b>	<b>1,295.62</b>	<b>123.20</b>
<b>Disputed Trade Receivables-considered good</b>		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Total of trade receivable</b>	<b>1,295.62</b>	<b>123.20</b>



19 Cash and bank balances	As at 31 March 2024	As at 31 March 2023
<b>A. Cash and cash equivalents</b>		
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
<b>Sub total (A)</b>	<b>138.29</b>	<b>584.04</b>
<b>B. Other bank balance</b>		
Fixed deposits with bank (maturity period more than three months but less than twelve months)	189.49	101.32
<b>Sub total (B)</b>	<b>189.49</b>	<b>101.32</b>
<b>Total (A+B)</b>	<b>327.78</b>	<b>685.36</b>

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
<b>Total</b>	<b>33.68</b>	<b>5.53</b>

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
<b>Total</b>	<b>39.80</b>	<b>6.35</b>

- 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
<b>Total</b>	<b>4,394.83</b>	<b>3,016.63</b>

\*Net of Goods and Service tax

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

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

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
<b>Decrease / (Increase) in inventories of materials in hand</b>	<b>268.97</b>	<b>(112.20)</b>

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
<b>Total</b>	<b>558.19</b>	<b>762.34</b>



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
	<b>Total</b>	<b>23.86</b>	<b>23.74</b>

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
	<b>Total</b>	<b>967.41</b>	<b>932.41</b>

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
	<b>Total</b>	<b>9.00</b>	<b>5.20</b>

\*Excluding goods and service tax



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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
<b>Total</b>	<b>28.61</b>	<b>40.41</b>

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
<b>Liability at the beginning of the year</b>	<b>26.92</b>	-
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	-	-
<b>Liability at the end of the year</b>	<b>31.21</b>	<b>26.92</b>
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	-	-
<b>Actuarial (gain)/ loss recognized in Statement of Profit and Loss</b>	<b>(5.36)</b>	-

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)	-
<b>Total</b>	<b>(5.36)</b>	-

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	-	-
<b>Total</b>	<b>31.21</b>	<b>26.92</b>

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)	-
<b>Expenses recognised in the Statement of Profit or Loss</b>	<b>4.30</b>	<b>26.92</b>

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



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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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**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.



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

CIN: U36994KA2017PLC105721

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

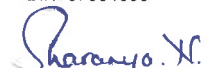
Date: 21-09-2024



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

