Ascent Health and Wellness Solutions Private Limited
Standalone Financial Statements together with the Independent Auditors' Report
for the year ended 31 March 2019

Ascent Health and Wellness Solutions Private Limited

Standalone Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2019

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Independent Auditors' Report

To the Members of Ascent Health and Wellness Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ascent Health and Wellness Solutions Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss and other comprehensive income, changes in equity 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 SAs 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the fact to those charged with governance.

Independent Auditors' Report *(Continued)*

Ascent Health and Wellness Solutions Private Limited

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

In preparing the standalone financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

Independent Auditors' Report *(Continued)*

Ascent Health and Wellness Solutions Private Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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, to the extent applicable.

(A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

Independent Auditors' Report *(Continued)*

Ascent Health and Wellness Solutions Private Limited

Report on Other Legal and Regulatory Requirements *(Continued)*

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company does not have any pending litigations which would impact its financial position.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company, and

4. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

According to the information and explanation given to us, the Company is incorporated as a private company and thus the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410
UDIN: 19111410AAAAEY7024

Mumbai
30 November 2019

Ascent Health and Wellness Solutions Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified at least once in two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified by the managements during the year and no material discrepancies were noticed on such verification.

(c) The Company does not have immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees to or security on behalf of parties covered under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products sold and services rendered by the Company.

Ascent Health and Wellness Solutions Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services tax and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. The Company did not have any dues in respect of Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Value Added tax and Goods and Service tax as at 31 March 2019 which have not been deposited with the appropriate authorities due to dispute.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company does not have any loans or borrowings either from government or financial institution and has not issued any debentures.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is incorporated as a private company and thus provisions of Section 197 of the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, 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 Company has entered into transactions with related parties in compliance with provisions of Section 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and accordingly, reporting under clause 3(xiii) in so far as it relates to Section 177 of the Act is not applicable.

Ascent Health and Wellness Solutions Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year ended 31 March 2019, in compliance with requirement of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised. The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information, explanations and representations given to us by the management and based on our examination of the records of the Company, the Company is not required to be registered under Sectiion 45-IA of the Reserve Bank of India Act, 1934, as the Company is not conducting financial activity as its principal business considering that its income from financial assets does not constitute more than 50% of its gross income. Subsequent to year ended 31 March 2019, the Reserve Bank of India has issued communication to the Company instructing the Company to seek registration as an NBFC and has sought clarifications from the Statutory auditor in this respect. Responses to these letters have been submitted to the RBI. Pending any further communication in respect of /conclusion of the said matter, adjustments, if any, that may arise on this account have not been considered for the preparation of these financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410
UDIN: 19111410AAAAEY7024

Mumbai
30 November 2019

Ascent Health and Wellness Solutions Private Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Ascent Health and Wellness Solutions Private Limited for the year ended March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to financial statements of the Ascent Health and Wellness Solutions Private Limited as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Ascent Health and Wellness Solutions Private Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Ascent Health and Wellness Solutions Private Limited for the year ended March 2019 ***(Continued)***

Auditors' Responsibility ***(Continued)***

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410
UDIN: 19111410AAAAEY7024

Mumbai
30 November 2019

Ascent Health and Wellness Solutions Private Limited

Balance Sheet

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

	Note	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
ASSETS				
Non-current assets:				
Property, plant and equipment	3	373.94	183.21	44.41
Goodwill	4	94.69	94.69	94.69
Other intangible assets	4	38.58	26.18	29.47
Intangible assets under development		1,070.44	613.02	-
Financial Assets				
Investments				
- In Subsidiaries and Associates	5	29,989.89	16,793.62	12,250.94
- In Others	5	0.02	0.02	0.02
Loans	6	68.29	44.65	7.60
Other Non-Current Financial Assets	7	2,315.00	583.00	-
Deferred tax assets (net)	8	-	-	-
Non-Current Tax Assets	9	288.54	179.11	67.79
Other Non-Current Assets	10	37.43	66.25	99.47
Total non-current assets		**34,276.84**	**18,583.74**	**12,594.40**
Current assets:				
Inventories	11	1,053.29	642.86	440.24
Financial Assets:				
Trade Receivables	12	1,028.14	854.25	533.85
Cash and cash equivalents	13	279.80	945.97	1,954.28
Other bank balances	14	1,360.48	1,000.00	-
Loans	15	13,545.70	10,381.81	10,066.30
Other Current Financial Assets	16	732.67	869.45	414.07
Other Current Assets	17	977.25	367.75	289.16
Total current assets		**18,977.33**	**15,062.09**	**13,697.90**
TOTAL ASSETS		**53,254.17**	**33,645.83**	**26,292.30**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	6.18	5.17	4.77
Other Equity	19	42,144.93	30,778.56	25,614.81
Total equity		**42,151.11**	**30,783.73**	**25,619.57**
Liabilities				
Non-current liabilities:				
Financial Liabilities				
Long term borrowings	20	5,999.56	1.90	6.14
Other non-current financial liabilities	21	478.00	-	-
Deferred tax Liabilities (net)	8	-	168.21	161.81
Total non-current liabilities		**6,477.56**	**170.11**	**167.95**
Current liabilities:				
Financial Liabilities				
Current Borrowings	22	2,843.67	2,015.14	-
Trade Payables	23			
-Total outstanding dues to micro enterprises and small enterprises		9.60	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	21	420.32	305.52	195.90
Other Current Financial Liabilities	24	930.93	293.23	252.22
Provisions	25	17.29	12.26	6.54
Other Current Liabilities	26	403.69	65.85	50.12
Total current liabilities		**4,625.49**	**2,692.00**	**504.77**
TOTAL EQUITY AND LIABILITIES		**53,254.17**	**33,645.83**	**26,292.30**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
Date: 30 November 2019

For and on behalf of Board of the Directors of
Ascent Health and Wellness Solutions Private Limited
CIN No: U74120MH2013PTC245700

Siddharth Bhaskar Shah
Managing Director
DIN: 05186193

Puncham Mukim
Director
DIN: 07686367

Milind Pattarkine
Chief Financial Officer
Membership No: 102483

Drashti Shah
Company Secretary
Membership No: A22968

Mumbai
Date : 22 November 2019

Mumbai

Ascent Health and Wellness Solutions Private Limited

Statement of Profit and Loss

for the year ended 31 March, 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from Operations	27	10,455.29	8,302.21
Other Income	28	3,169.75	2,028.02
Total Income		**13,625.03**	**10,330.22**
Expenses			
Purchases of stock-in-trade	29	10,217.02	7,744.62
Changes in Inventories of Stock-in-trade	30	(410.44)	(202.62)
Employee Benefits Expenses	31	2,738.32	1,089.78
Finance Costs	32	329.59	218.30
Depreciation and amortisation Expenses	33	109.30	49.69
Other Expenses	34	2,583.88	1,385.93
Total Expenses		**15,567.67**	**10,285.69**
Profit (Loss) before tax		**(1,942.64)**	**44.54**
Income Tax Expense			
- Current Tax		6.35	
- Deferred Tax		(168.21)	4.73
Total Tax Expense		**(161.86)**	**4.73**
Loss for the year		**(1,780.78)**	**39.80**
Other comprehensive income for the year	**35**		
A i) Items that will not be reclassified to profit and loss			
Remeasurements of post employment benefit obligations		9.55	6.41
Income tax relating to items that will not be reclassified to profit or loss		-	(1.67)
Total other comprehensive income		**9.55**	**4.75**
Total comprehensive income for the year		**(1,771.23)**	**44.55**
Earnings per equity share (Face value Rs 10 per share)	**37**		
Basic Earnings per share (Rs)		**(2,965.99)**	82.81
Diluted Earnings per share (Rs)		**(2,965.99)**	82.07
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
Date: 30 November 2019

For and on behalf of Board of the Directors of
Ascent Health and Wellness Solutions Private Limited
CIN No: U74120MH2013PTC245700

Siddharth Bhaskar Shah
Managing Director
DIN: 05186193

Puncham Mukim
Director
DIN: 07686367

Milind Pattarkine
Chief Financial Officer
Membership No: 102483

Drashti Shah
Company Secretary
Membership No: A22968

Mumbai
Date: 22 November 2019

Mumbai

Ascent Health & Wellness Solutions Pvt. Ltd.

Ascent Health and Wellness Solutions Private Limited

Statement of Cash Flows

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(1,942.64)	44.54
Adjustments for:		
Depreciation expense	109.30	49.69
Finance cost	329.59	218.30
Expenses cross charged to subsidiary	22.02	-
Employee share based payments	435.11	125.80
Interest income	(1,118.43)	(1,241.80)
Dividend received	(0.01)	(0.01)
Fair Value Adjustments to Investments	285.06	(23.00)
Fair Value Adjustments to Security Deposits	(0.01)	0.13
Profit on Sale of Investments	(102.78)	(7.02)
Amortisation of financial guarantee	(130.84)	(60.89)
Provision for doubtful debts / advance	143.76	560.00
Provision for impairment of investment	728.29	-
Net gain on derivative instrument	(1,241.00)	(688.00)
Operating profit/(loss) before working capital changes	**(2,482.57)**	**(1,022.26)**
Movement in working capital		
(Increase)/decrease in other current and non-current financial assets	(1.14)	-
(Increase)/decrease in other current and non-current assets	(592.99)	(39.28)
(Increase)/decrease in current loans and non current loans	(23.64)	(597.05)
(Increase)/decrease in trade receivables	(314.91)	(320.40)
(Increase)/decrease in inventories	(410.44)	(202.62)
Increase/(decrease) in other current and non-current financial liabilites	350.80	82.11
Increase/(decrease) in other current and non-current liabilites	337.84	15.73
Increase/(decrease) in trade payables	124.39	109.63
Increase/(decrease) in provisions	5.02	5.73
Cash flow from operating activities after working capital changes	**(3,007.63)**	**(1,968.42)**
Income tax paid (net)	(115.79)	(111.32)
Net cash (used in)/generated from operating activities (A)	**(3,123.41)**	**(2,079.74)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, Intangible Assets, Intangible under developments and Capital Advances	(689.32)	(789.72)
Loan given to Subsidiary (Net)	(3,163.89)	(315.50)
Interest received	1,342.35	715.41
Dividend received	(0.01)	(0.01)
Investment in subsidiary or associates	(14,053.67)	(4,401.88)
Purchase of Investments	(10,500.00)	(1,500.00)
Proceeds from sale of investments	10,602.78	1,508.02
Bank balances not considered as Cash and Cash Equivalents (net)	(360.48)	(1,000.00)
Net cash used in investing activities (B)	**(16,822.23)**	**(5,783.68)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	12,699.50	4,998.80
Expenses for issue of equity shares against securities premium	(18.01)	(5.00)
Proceeds (Repayment) from long term borrowings (net)	5,995.32	(3.83)
Proceeds (Repayment) from short term borrowings (net)	828.53	2,015.14
Finance costs paid	(225.88)	(150.01)
Net cash generated from financing activities (C)	**19,279.46**	**6,855.10**
Increase in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the begining of the year	**(666.18)**	**(1,008.32)**
Cash and cash equivalents at the end of the year	945.97	1,954.28
	279.80	945.97
Summary of significant accounting policies and other explanatory information	1-47	

The accompanying notes are integral part of the financial statements.
This is the statement of cash flow referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
Date: 30 November 2019

For and on behalf of Board of the Directors of
Ascent Health and Wellness Solutions Private Limited
CIN No: U74120MH2013PTC245700

Siddharth Bhaskar Shah
Managing Director
DIN: 05186193

Puncham Mukim
Director
DIN: 07686367

Milind Pattarkine
Chief Financial Officer
Membership No: 102483

Drashti Shah
Company Secretary
Membership No: A22968

Mumbai
Date: 22 November 2019

Mumbai

Ascent Health and Wellness Solutions Private Limited

Statement of changes in equity

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

A Equity share capital

	Balance as at 31 March 2019	Changes in Equity Share Capital during the year	Balance as at 31 March 2018	Changes in Equity Share Capital during the year	As on 1 April 2017
Equity share capital	6.18	1.01	5.17	0.40	4.77

B Other equity

	Reserves and surplus				
	Securities Premium	Employee Stock Option Oustanding	Retained earnings	Remeasurements of post employment benefit obligations	Total
Balance as at 1 April 2017	**25,115.93**	-	**498.88**	-	**25,614.81**
Profit (Loss) for the year	-	-	39.80	-	**39.80**
Other comprehensive income	-		-	4.75	4.75
Total comprehensive income for the year	-	-	**39.80**	**4.75**	44.55
Share capital issued during the year	4,998.40	-	-	-	4,998.40
Expenses for Issue of Shares	(5.00)				(5.00)
Share Based Payment Expense	-	125.80	-	-	125.80
Balance as at 31 March 2018	**30,109.33**	**125.80**	**538.68**	**4.75**	**30,778.56**
Profit for the year	-	-	(1,780.78)	-	(1,780.78)
Other comprehensive income	-	-	-	9.55	9.55
Total comprehensive income	-	-	**(1,780.78)**	**9.55**	**(1,771.23)**
Transaction with owners in the their capacity as owners					
Share capital issued during the year	12,698.48	-	-	-	12,698.48
Share Based Payment Expense	-	457.13	-	-	457.13
Expenses for Issue of Shares	(18.01)	-	-	-	(18.01)
Balance as at 31 March 2019	**42,789.80**	**582.93**	**(1,242.10)**	**14.30**	**42,144.93**

Summary of significant accounting policies and other explanatory information 1-47

The accompanying notes are integral part of the financial statements.

This is the statement of Statement of change in equity referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
Date: 30 November 2019

For and on behalf of Board of the Directors of
Ascent Health and Wellness Solutions Private Limited
CIN No: U74120MH2013PTC245700

Siddharth Bhaskar Shah
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Drashti Shah
Company Secretary
Membership No: A22968

Mumbai
Date: 22 November 2019

Mumbai

Ascent Health and Wellness Solutions Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees)

1. Corporate information

Ascent Health and Wellness Private Limited ('the Company') was incorporated on 16 July 2013 as a private limited company. The Company is primarily engaged in the trading of Pharmaceuticals, Medicals, Surgical, Cosmetic and Consumer Goods. The registered office of the Company is situated in 902, Raheja Plaza 1, 8-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar, Mumbai City, Maharashtra - 400 086.

2. Basis of preparation

(a) Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Ind AS"). These standalone financial statements are the first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The date of transition to Ind AS is 1 April 2017. The company's standalone financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) amendments rules 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (Previous GAAP) in India and other relevant provisions of the Act.

As these are the company's first standalone financial statements prepared in accordance with Ind AS, Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the company is provided in Note 39. These standalone financial statements were authorised for issue by the Company's Board of Directors on 22 November 2019.

(b) Basis of Measurement

These standalone financial statements are prepared under the historical cost basis, except for the following

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- Net defined benefit (asset)/liability that are measured at fair value of plan assets less present value of defined benefit obligations.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

2. Basis of preparation *(Continued)*

(c) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

(d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

2. Basis of preparation *(Continued)*

(e) Use of estimates and judgements *(Continued)*

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

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

i) Measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, withdrawal rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

ii) Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases including unutilised business loss, depreciation and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation and unused tax credits could be utilised.

iii) Useful lives of property, plant and equipment and intangibles

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

iv) Impairment of assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

The recoverable amount is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2. Basis of preparation *(Continued)*

(d) Use of estimates and judgements *(Continued)*

iv) Impairment of assets *(Continued)*

In respect of the assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, impairment loss is reversed to the extent to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

Goodwill impairment:

For testing of impairment of goodwill, if events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use, both of which are calculated using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses.

v) Measurement and likelihood of occurrence of Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

Contingent assets are not recognized, but disclosed only where an inflow of economic benefits is probable.

vi) Share-based payment transactions

The company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102, Share Based Payment.

The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

Ascent Health & Wellness Solutions Pvt. Ltd.

2. Basis of preparation *(Continued)*

(e) Current/non-current classification

The Company shall classify an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise within twelve months after the reporting period, or
- the asset is Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

The company shall classify a liability is current when:

It is expectes to settle the liability in normal operating cycle

It is holds the liability primarily for the purpose of trading

The liability is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in case of cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

3. Significant Accounting Policies

3.1 Revenue

(a) Sale of Goods

Revenue from the sale of goods is recognised when control of the goods has transferred to the customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, GST, octroi, freight, incentives and volume rebates. Accumulated experience is used to estimate and provide for trade discounts, incentives and rebates.

3. Significant Accounting Policies *(Continued)*

3.1 Revenue *(Continued)*

(b) Income from service

Income from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable i.e. over time .

(c) Interest Income

Interest income is recognised using the effective interest method.

(d) Dividend Income

Dividend from investment is recognised as revenue when right to receive is established.

3.2 Inventories

The inventory of the company comprises of traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods arrived based on actual cost by batch which comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.

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

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary. The comparison of cost and net realisable value is made on an item-by- item basis.

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale . After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.4 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

3. Significant Accounting Policies *(Continued)*

3.4 Business combination *(Continued)*

Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Company has elected to not apply Ind AS 103 "Business Combinations" retrospectively to past business combinations pursuant to the exemption under Ind AS 101 "First-time Adoption of Indian Accounting Standards" (Ind AS 101). In respect of such business combinations, goodwill represents this amount recognized under the previous accounting framework under Indian GAAP adjusted for any reclassification of certain intangibles.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3.5 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset upto the date the asset is ready for its intended use.

(b) Subsequent Expenditure

Subsequent costs are included in the assest's carrying amount or recognised as a separate asset, as appropriate based on their specific useful lives, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be estimated reliably. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

3. Significant Accounting Policies *(Continued)*

3.5 Property, plant and equipment

(c) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 01 April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment pursuant to exemption under Ind AS 101. (Refer Note 3)

(d) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated from the date the item of property, plant and equipment is available for their intended use or in respect of self-constructed assets from the date such assets are completed and ready for the intended use.

Depreciation is provided as per the written down value method, over the estimated useful life of each asset in accordance with Schedule II to the Companies Act, 2013. Depreciation on assets purchased/ sold during the period is proportionately charged.

Leasehold improvements are amortised over primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date by the management and adjusted if appropriate.

3.6 Intangible assets

(a) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives (i.e. Computer Software) are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Name of the Asset		Useful life
(a)	Computer Software	4 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. Company has recognised goodwill on purchase of business from third parties.

Expenditure on software development eligible for capitalisation are carried as intangible assets under developments where such assets are not ready for their intended use.

3. Significant Accounting Policies *(Continued)*

3.6 Intangible assets *(Continued)*

(a) Recognition and Measurement

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the "other income" in the statement of profit or loss when the asset is derecognised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 01 April, 2017 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

3.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

The recoverable amount is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In respect of the assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, impairment loss is reversed to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.8 Leases

(a) Lease Payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3. Significant Accounting Policies *(Continued)*

3.8 Leases *(Continued)*

(a) Lease Payments

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(b) Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to the similar owned asset.

Assets held under leases that do not transfer to the Company substantially all risks and rewards of ownership are classified as operating leases and are not recognised in the Company's statement of financial position.

3.9 Financial instruments

(a) Financial assets

i) Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii) Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI)

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

3. Significant Accounting Policies *(Continued)*

3.9 Financial instruments *(Continued)*

(a) Financial assets *(Continued)*

ii) Classification *(Continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

iii) Equity instruments at fair value

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value, with all changes recognized in the profit or loss.

The Company's equity instruments measured at fair value through profit or loss includes investment in equity shares of bank.

3. Significant Accounting Policies *(Continued)*

3.9 Financial instruments *(Continued)*

(a) Financial Assets (*Continued*)

iv) Investments in Equity Instruments of Subsidiaries and Associates

As per para 10 of Ind AS 27 on Separate Financial Statements, when an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109.

The entity shall apply the same accounting for each category of investments.

Accordingly the company has elected to measure its investment in equity instruments of subsidiaries and associates at cost.

v) Transition to Ind AS

The Company has elected to continue with the carrying value of all its equity investments as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

vi) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

vii) Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets that are debt instruments, and are measured at amortised cost e.g., trade receivables, security deposits, claim receivables and loans.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Ascent Health & Wellness Solutions Pvt. Ltd.

3. Significant Accounting Policies *(Continued)*

3.9 Financial instruments *(Continued)*

(b) **Financial liabilities**

i) Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii) Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis , to realise the assets and settle the liabilities simultaneously.

3. Significant Accounting Policies *(Continued)*

3.9 Financial instruments *(Continued)*

(b) Financial liabilities

v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

vi) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.10 Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to the items recognised directly in equity or in OCI.

(a) Current tax:

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and curent tax liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and

ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

3. Significant Accounting Policies *(Continued)*

3.10 Income taxes*(Continued*

(b) Deferred tax: *(Continued*

- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable company.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are

considered an integral part of the Company's cash management.

3.12 Employee Benefits

(a) Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. These benefits include bonus and compensated absences such as paid annual leave and sickness leave.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

3. Significant Accounting Policies *(Continued)*

3.12 Employee Benefits

(b) Post - employment obligations

The company operates the following post-employment schemes:

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contributions to Provident fund, Employee State Insurance and Labour Welfare Fund and these are recognised as an employee benefit expense in the statement of profit and loss on an accrual basis.

Contribution to Superannuation Fund is a defined contribution scheme, administered by Life Insurance Corporation of India, based on a specified percentage of eligible employees' salary.

ii) Defined benefit plans

A defined benefit plan is a post-employee benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3. Significant Accounting Policies *(Continued)*

3.12 Employee Benefits *(Continued)*

(c) Gratuity

The Company has an obligation towards gratuity, a defined benefit scheme covering eligible employees. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation method as stated above.

(d) Other long-term employee benefits

The Company's net obligation in respect of compensated absences such as paid annual leave, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method, as at the date of the Balance Sheet. Actuarial gains or losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

3.13 Share Based Payment Arrangements

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in other equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

The Company has elected to apply Ind AS 102 Share based payment to equity instruments that vested after the date of transition to Ind AS pursuant to the exemption under Ind AS 101.

The fair value of the stock options granted to employees of the subsidiaries is accounted as investment in subsidiaries, where such fair value is not recovered from the subsidiaries.

3. Significant Accounting Policies *(Continued)*

3.14 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year as defined in Ind AS 33.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be antidilutive.

3.15 Recent Accounting

Pronouncements Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective subsequent years as mentioned below:

Ind AS 116 - Leases:

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard- i.e. lessors continue to classify leases as finance or operating leases.

Amendments to existing Ind AS:

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

3. Significant Accounting Policies *(Continued)*

3.16 Recent Accounting *(Continued)*

i) Amendments to Ind AS 23 Borrowing Costs

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

ii) Amendments to Ind AS 19 Employee Benefits This amendment requires:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

To recognise in the statement of profit and loss as part of past service cost, or gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

iii) Amendments to Ind AS 109 Financial Instruments

The Company does not expect this standard to have significant impact on the standalone financial statements.

iv) Amendments to Ind AS 12 Income Taxes

The Company does not expect this standard to have significant impact on the standalone financial statements.

v) Amendments to Ind AS 28 Investments in Associates and Joint Ventures

The Company does not expect this standard to have significant impact on the standalone financial statements.

(Currency: Indian Rupees in lakhs)

3 Property, Plant and Equipment

	Leasehold improvements	Vehicles	Computer	Office equipments	Plant and Machinery	Furniture and fittings	Total
Gross Block *							
As at 01 April, 2017	14.93	12.47	9.68	2.48	-	4.85	44.41
Additions during the year	100.08	-	38.92	7.79	-	29.74	176.53
As at 31 March, 2018	**115.01**	**12.47**	**48.60**	**10.27**		**34.59**	**220.93**
Additions during the year	72.80	-	77.18	31.37	96.86	12.04	290.25
As at 31 March, 2019	**187.81**	**12.47**	**125.78**	**41.64**	**96.86**	**46.63**	**511.18**
Accumulated depreciation							
As at 01 April, 2017 (refer note a)	-	-	-	-	-	-	-
Depreciation Charge for the year	10.39	3.89	17.22	2.42	-	3.80	37.72
As at 31 March, 2018	**10.39**	**3.89**	**17.22**	**2.42**	-	**3.80**	**37.72**
Depreciation Charge for the year	33.17	2.68	42.36	9.40	2.63	9.28	99.52
As at 31 March, 2019	**43.55**	**6.57**	**59.58**	**11.82**	**2.63**	**13.09**	**137.24**
Net book value:							
As at 01 April 2017	14.93	12.47	9.68	2.48	-	4.85	44.41
As at 31 March, 2018	104.62	8.57	31.37	7.85	-	30.79	183.21
As at 31 March, 2019	144.26	5.90	66.19	29.83	94.23	33.54	373.94

* *For transition to Ind-AS, the company has elected to adopt deemed cost. Accordingly Gross Block has been measured at the carrying value of PPE measured as per IGAAP less accumulated depreciation on the date of transition i.e. 01st April 2017*

Note - a. Net block of PPE amounting to Rs. 5.24 lakhs in 31 March 19 (31 March 18 - Rs. 7.05 lakhs; 01 April 2017 - Rs. 10.30 Lakhs) are pleged as security against the secured borrowing. (Refer Note 18)

4 Intangible Assets

	Goodwill	Computer Software	Total
Gross Block *			
As at 01 April, 2017	94.69	**29.47**	**29.47**
Additions during the year	-	8.67	8.67
As at 31 March, 2018	**94.69**	**38.14**	**38.14**
Additions during the year	-	22.19	22.19
As at 31 March, 2019	**94.69**	**60.33**	**60.33**
Accumulated depreciation			
As at 01 April, 2017		-	-
Depreciation Charge for the year	-	11.96	11.96
As at 31 March, 2018	-	**11.96**	**11.96**
Depreciation Charge for the year	-	9.78	9.78
As at 31 March, 2019	-	**21.74**	**21.74**
Net block			
As at 01 April 2017	94.69	29.47	29.47
As at 31 March, 2018	94.69	26.18	26.18
As at 31 March, 2019	94.69	38.58	38.58

* *For transition to Ind-AS, the company has elected to adopt deemed cost. Accordingly Gross Block has been measured at the carrying value of Intangible Assets measured as per IGAAP less accumulated depreciation on the date of transition i.e. 01st April 2017*

Goodwill of Rs.94.69 lakhs relates to the acquisition of business of distribution of pharmaceutical products in the territory of Mumbai from Shri Shimba chemist LLP. No tangible assets were acquired and accordingly the entire purchase consideration was attributed to goodwill. No other separately identifiable intangible assets were identified and all such intangible assets including vendor relationship, non-compete, trademark, etc.have been subsumed into goodwill. The business as a whole has been considered as a single cash generating unit for the purpose of testing goodwill for impairment.

The following key assumption were considered while performing impairment testing. Following key assumptions were considered while performing impairment testing : -
Terminal value growth rate - 3%
Growth rate - 14% -16%
Weighted Average Cost of Capital % (WACC) (Discount rate) - 14.95%
The projections cover a period of five years, as we believe this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of goods sold, expenses etc) are based on the conservative estimates from past performance. The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Sensitivity analysis performed around the base assumptions do not indicate reasonable change in key assumptions would cause the recoverable amount of CGU to be less than the carrying value.

Goodwill is tested for impairment annually as at March 31st. No impairment charges were identified as at March 31, 2019.

Intangible under developments

As at 01 April, 2017	-
Additions during the year	613.02
As at 31 March, 2018	**613.02**
Additions during the year	457.42
As at 31 March, 2019	**1,070.44**

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

5 Non-current Investments

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Investment in equity instruments			
Unquoted, In fully paid equity instruments of subsidiary companies (at cost/deemed cost)			
15,00,000 (31 March 2018: 1,500,000, 01 April 2017: 1,500,000) Equity Shares of Desai Pharma Distributors Private Limited of Rs 10 each fully paid up.	150.00	150.00	150.00
1,500,000 (31 March 2018: 1,500,000, 01 April 2017: 1,500,000) Equity Shares of Eastern Agencies Healthcare Private Limited of Rs 10 each fully paid up.	150.00	150.00	150.00
10,000 (31 March 2018: 10,000, 01 April 2017: 10,000) Equity Shares of Bhairav Health and Wellness Private Limited of Rs 10 each fully paid up	1.00	1.00	1.00
10,000 (31 March 2018: 10,000, 01 April 2017: 10,000) Equity Shares of Dial Health Drug Supplies Private Limited of Rs 10 each fully paid up	1.00	1.00	1.00
10,000 (31 March 2018: 10,000, 01 April 2017: 10,000) Equity Shares of D. C. Agencies Private Limited of Rs 10 each fully paid up.	1.00	1.00	1.00
10,000 (31 March 2018: 10,000, 01 April 2017: 10,000) Equity Shares of VPI Medi-sales Private Limited of Rs 10 each fully paid up.	1.00	1.00	1.00
200,000 (31 March 2018: 200,000, 01 April 2017: 200,000) Equity Shares of Muthu Pharma Private Limited of Rs 10 each fully paid up.	831.32	831.32	831.32
8,000 (31 March 2018: 8,000, 01 April 2017: 8,000) Equity Shares of Pearls Medicals Private Limited of Rs 10 each fully paid up.	647.91	647.91	647.91
80,000 (31 March 2018: 80,000, 01 April 2017: 80,000) Equity Shares of Rau and Co Pharma Private Limited of Rs 10 each fully paid up.	896.44	896.44	896.44
72,000 (31 March 2018: 72,000, 01 April 2017: 72,000) Equity Shares of Shell Pharmaceuticals Private Limited of Rs 10 each fully paid up.	424.33	424.33	424.33
8,000 (31 March 2018: 8,000,01 April 2017: Nil) Equity Shares of Aryan Wellness Private Limited of Rs 10 each fully paid up.	0.80	0.80	-
10,000 (31 March 2018: Nil,01 April 2017: Nil) Equity Shares of Ayro Retail Solutions Private Limited of Rs 10 each fully paid up.	1.00	-	-
51,000 (31 March 2018: Nil,01 April 2017: Nil) Equity Shares of Reenav Pharma Private Limited of Rs 10 each fully paid up.	5.10	-	-
2,04,000 (31 March 2018: Nil,01 April 2017: Nil) Equity Shares of Mahaveer Medi-sales Private Limited of Rs 10 each fully paid up.	6,903	-	-
10 (31 March 2018: Nil,01 April 2017: Nil) Equity Shares of AKP Healthcare Private Limited of Rs 100 each fully paid up.	0.01	-	-
18,000 (31 March 2018: Nil,01 April 2017: Nil) Equity Shares of MyPos Technologies Private Limited of Rs 10 each fully paid up.	728.29	-	-
Less : Impairment on equity share of MyPos Technologies Private Limited	(728.29)	-	-
	10,013.91	3,104.80	3,104.00

(Currency: Indian Rupees in lakhs)

Unquoted, In debenture instruments of subsidiary companies (Equity Portion- at cost)			
3,999,993 (31 March 2018: 3,999,993, 01 April 2017: 3,999,993) Zero Coupon Compulsorily Convertible Debentures of Bhairav Health and Wellness Private Limited of Rs. 10/- each fully paid up.	400.0	400.00	400.00
	400.00	400.00	400.00
Unquoted, In fully paid equity instruments of associate companies (at cost)			
6,080 (31 March 2018: 6,080, 1 April 2017 : 6,080) Equity Shares of 91Streets Media Technologies Private Limited of Rs 10 each fully paid up.	0.61	0.61	0.61
	0.61	0.61	0.61
Unquoted, In fully paid preference instruments of Associate companies (Equity Portion - at cost)			
1,609 (31 March 2018: 1,609, 01 April 2017: 1,609) 0.0001% Preference Shares of 91Street Media Technologies Private Limited of Rs 100 each fully paid-up - Series A	900.04	900.04	900.04
4,356 (31 March 2018: 4,356, 01 April 2017: 4,356) 0.0001% Preference Shares of 91Street Media Technologies Private Limited of Rs 100 each fully paid-up - Series B	3,400.29	3,400.29	3,400.29
1,665 (31 March 2018: 1,665, 01 April 2017: Nil) 0.0001% Preference Shares of 91Street Media Technologies Private Limited of Rs 100 each fully paid-up - Series C	2,000.08	2,000.08	-
3,996 (31 March 2018: NIL, 01 April 2017: Nil) 0.0001% Preference Shares of 91Street Media Technologies Private Limited of Rs 100 each fully paid-up - Series C1	4,800.20	-	-
	11,100.61	**6,300.42**	**4,300.34**
Unquoted, In debenture instruments of subsidiary companies (at fair value through profit & loss))			
4,050,000 (31 March 2018: 4,050,000, 01 April 2017: 4,050,000) 14% Compulsorily Convertible Debentures of Desai Pharma Distributors Private Limited of Rs. 10/- each fully paid up.	956.00	810.00	730.00
10,250,000 (31 March 2018: 10,250,000, 01 April 2017: 10,250,000) 14% Compulsorily Convertible Debentures of Eastern Healthcare Agencies Private Limited of Rs. 10/- each fully paid up.	1,028.00	1,359.00	1,416.00
23,000 (31 March 2018: 23,000, 01 April 2017: 23,000) 0.001% Compulsorily Convertible Debentures of MyPos Technologies Private Limited of Rs. 10/- each fully paid up.	-	2,300.00	2,300.00
8,000 (31 March 2018: 8,000, 01 April 2017: Nil) 0.001% Compulsorily Convertible Debentures of Aryan Wellness Private Limited of Rs. 30,000/- each fully paid up.	2,843.92	2,400.00	-
23,000 (31 March 2018: Nil, 01 April 2017: Nil) 0.001% Optionally Convertible Redeemable Debentures of MyPos Technologies Private Limited of Rs. 10/- each fully paid up.	1,471.29	-	-
10,00,000 (31 March 2018: Nil, 01 April 2017: Nil) 12% Unsecured Optionally redeemable convertiable Debentures of Reenav Pharma Private Limited of Rs. 30,000/- each fully paid up of Rs.10 each.	99.75	-	-
	6,398.96	**6,869.00**	**4,446.00**
Unquoted, In fully paid preference instruments of Subsidiary companies at fair value through profit and loss			
5,60,000 (31 March 2018: Nil, 01 April 2017: Nil) Preference Shares of AKP Healthcare Private Limited of Rs 10 each fully paid-up	1,792.98	-	-
	1,792.98	**-**	**-**
Unquoted, In fully paid up equity instruments (at fair value through other profit and loss)			
40 (31 March 2018: 40, 01 April 2017: 40) Equity shares of Thane Janta Sahakari Bank Limited of Rs. 50 each fully paid up.(Refer note 5.2)	0.02	0.02	0.02
	0.02	**0.02**	**0.02**
Employee Stock Options Granted to Employees of Subsidiary			
Stock Options to Dial Health Drug Supplies Private Limited (Refer note : 35)	22.02	-	
	22.02	**-**	**-**

(Currency: Indian Rupees in lakhs)

Fair Value of Financial Guarantee issued in name of company			
(Refer Note 5.1)			
AKP Healthcare Private Limited	14.00	-	-
Aryan Wellness Private Limited	46.99	21.99	-
Bhairav Health and Wellness Private Limited	1.00	0.50	-
Desai Pharma Distributors Private Limited	16.50	7.00	-
VPI Medi-sales Private Limited	17.50	7.50	-
D. C. Agencies Private Limited	37.00	14.50	-
Dial Health Drug Supplies Private Limited	19.00	9.50	-
Eastern Agencies Healthcare Private Limited	35.04	17.04	-
Muthu Pharma Private Limited	22.41	12.47	-
Rau and Co Pharma Private Limited	23.32	12.94	-
Pearls Medicals Private Limited	12.03	6.53	-
Shell Pharmaceuticals Private Limited	16.02	8.82	-
	260.81	**118.79**	**-**

Total non-current investments	**29,989.91**	**16,793.64**	**12,250.96**
Aggregate amount of quoted investments and market value thereof			
Aggregate amount of unquoted investments	29,989.91	16,793.64	12,250.96
Aggregate amount of impairment in value of investments	(728.29)	-	-

Note

5.1 Finanacial Guarantee given to subsidiary have been intially recongnised at fair value and carried at cost until the investment in subsidaries are dereconginsed or impaired. The company has issued as letter of support to its all of its subsidaries to enable them to continue as going concern

5.2 Investment at fair value through profit and loss reflect investment in unquoted equity securities. Since the amount is not material, the fair value disclosure have not been made. For others, refer note 36.

5.3 The company has Employee Stock Option Plan (ESOP) in force. Based upon such ESOP schemes, the company has granted an options to acquire equity share of the company that would vest in a graded manner to certain employees of subsidiaries. To the extent that company has not charged and recovered the fair value of such stock options from its subsidaries, it has been included in the above carrying value of investment in the those subsidaries.

6 Non-current Loans

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Unsecured, considered good			
Security Deposits	68.29	44.65	7.60
	68.29	44.65	7.60

7 Other Non-Current Financial Assets

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Derivative Asset - Call Options	2,315.00	583.00	-
	2,315.00	583.00	-

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

8 Deferred tax assets/(liabilities) (net)

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Deferred tax assets arising on:			
Property, plant and equipment	21.18	10.41	9.93
Security Deposit	0.04	0.04	0.01
Put derivative liabilites	130.52	3.64	58.71
Unamortised of Financial Guarantee	18.71	15.05	-
Provisions for Leave Encashments	4.49	3.19	2.02
Provision for doubtful trade receivable	37.34	-	-
Provision for doubtful advance	-	145.60	-
Fair Value of Investment	32.56	-	-
Unabsorbed depreciation and business losses	678.14	58.14	20.88
Deferred tax liabilities arising on:			
Fair value of Investment	-	(178.42)	(147.50)
Intangible assets	(24.48)	(17.86)	(16.87)
Derivative assets - Call options	(678.14)	(208.00)	(88.99)
Deferred tax assets	**922.98**	**236.07**	**91.55**
Deferred tax liabilities	**(702.62)**	**(404.28)**	**(253.36)**
Net Deferred Tax Assets / (liabilities)	220.36	(168.21)	(161.81)
Amount Recognised in Financials	-	(168.21)	(161.81)

As per Ind AS 12, "Income Taxes", the Company would have net deferred tax assets of Rs. 220.36 Lacs (31 March 2018 Rs. Nil ; 01 April 2017: Nil). However in view of the business losses and unabsorbed depreciation in current year, the net deferred tax asset are not recognized, as utilization of these assets is not readily ascertainable.

(Currency: Indian Rupees in lakhs)

9 Non-Current Tax Assets

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Income Taxes Paid (net of provisions)	288.54	179.11	67.79
	288.54	**179.11**	**67.79**

10 Other Non-current Assets

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Security Deposit	0.25	0.25	0.25
Capital advances	-	-	0.22
Prepaid Rent	4.18	-	-
Prepaid Interest	-	-	-
Retention bonus paid to Key Managerial personal (refer note: 41)	33.00	66.00	99.00
	37.43	**66.25**	**99.47**

11 Inventories

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Stock-in-Trade	1,053.29	642.86	440.24
	1,053.29	**642.86**	**440.24**

12 Trade Receivables

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Unsecured:			
Considered Good	1,028.14	854.25	533.85
Trade Receivables - Credit Impaired	141.01	-	-
Trade Receivables which have significant increase in Credit Risk			
Less: Provision for Doubtful trade receivable	(141.01)	-	-
	1,028.14	**854.25**	**533.85**

Trade Receivable inculdue debts due from related parties Rs. 15.75 lakhs (31 March 2018: Rs. 100.37, 01 April 2017: Nil) (Refer not
The Company has subsequently collected substantially all its outstanding receivables. Considering that there is limited historical data available and the collection pattern so far management expects the risk profile of its debtors to be low. Further, based on the available data, the expected credit loss is not expected to be material.

13 Cash and Cash Equivalents

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Balances with Banks - in Current Accounts	275.52	940.00	1,948.55
Cash on hand	4.27	5.97	5.74
	279.80	**945.97**	**1,954.28**

14 Other bank balances

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Bank deposits with original maturity of more than 3 months but maturity within 12 months after the balance sheet date - Under lien*	1,360.48	1,000.00	-
	1,360.48	**1,000.00**	**-**

* A Charge has been created over the deposits of Rs. 1360.48 lakhs (31 March 2018 Rs. 1,000 lakhs, 01 April 2017 Nil) for working capital and bank guarantee facility availed by the company (refer note : 22)

SKM

Ascent Health & Wellness Solutions Pvt. Ltd.

(Currency: Indian Rupees in lakhs)

15 Current Loans

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Unsecured, considered good			
Loan given to subsidiary (Refer note:41)*	13,545.70	10,381.81	10,066.30
Unsecured, considered doubtful			
Advances to Related Parties (refer note: 41)	-	560.00	-
Less: Provision for doubtful advances	-	(560.00)	-
	13,545.70	**10,381.81**	**10,066.30**

* The above loan were given for meeting cash flow (working capital) requirement of these companies at interest rate in compliance with section 186(7) of the companies act 2013 which are repayable on demand.

16 Other Current Financial Assets

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Unsecured, considered good			
Interest accrued on loans & debentures to related parties(refer Note 41)	367.18	613.50	126.07
Interest accrued on fixed deposits	61.35	38.95	-
Derivative Asset - Call options	303.00	217.00	288.00
Security Deposits	1.14	-	-
	732.67	**869.45**	**414.07**

17 Other Current Assets

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Retention bonus paid to KMP (current option)	33.00	33.00	33.00
Interest Accrued on Income Tax Refunds	1.72	-	-
Advances to suppliers	62.68	-	128.07
Prepaid expenses	136.53	17.83	11.22
Surplus gratuity fund (note 39)	1.39	2.46	10.38
Advances recoverable in cash or kind	-	-	0.51
Other advances (refer note 41)	4.48	7.11	41.79
Balances with government authorities	472.92	172.82	-
Prepaid Rent	2.74	3.61	0.43
Expiry claims receivables	249.94	124.96	60.61
Loans and advances to employees	14.60	5.96	3.16
Less: Provision for Doubtful Advances	(2.75)	-	-
	977.25	**367.75**	**289.16**

(Currency: Indian Rupees in lakhs)

18 Share Capital

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	No of Shares	Rs. In lakhs
Authorised						
200,000 (31 March 2018 : 200,000, 01 April 2017: 200,000) equity shares of Rs. 10 each	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00
68,000,000 (31 March 2018: 68,000,000, 01 April 2017: 68,000,000) preference shares of Rs. 10 each	6,80,00,000	6,800.00	6,80,00,000	6,800.00	6,80,00,000	6,800.00
	6,82,00,000.00	**6,820.00**	**6,82,00,000.00**	**6,820.00**	**6,82,00,000.00**	**6,820.00**
Issued and subscribed and fully paid up						
Equity Share Capital	61,835.00	6.18	51,663.00	5.17	47,659.00	4.77
Preference Share Capital	-	-	-	-	-	-
	61,835.00	**6.18**	**51,663.00**	**5.17**	**47,659.00**	**4.77**

3278 (31 March 2018: Nil, 01 April 2017:Nil) 0.001% Compulsory convertiable cumulative participating Preference shares of Rs.10 each have been issued during the year and are classified as financial liability (refer note :20)

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	No of Shares	Rs. In lakhs	No of Shares	Rs. In lakhs	No of Shares	Rs. In lakhs
At the beginning of the reporting period	51,663	5.17	47,659	4.77	47,659	4.77
Issued equity share capital during the period	10,172	1.02	4,004	0.40	-	-
Balance at the end of the reporting period	61,835	6.18	51,663	5.17	47,659	4.77

Terms/Rights attached to the equity capital
The Company has only one class of equity shares having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) 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 have 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 equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

2. Equity Shares held by Holding Company

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	No of Shares	Rs. In lakhs
Evermed Holdings Pte. Ltd.	40,759	4.08	31,740	3.17	28,208	2.82

3. Number of shares held by each shareholder holding more than 5% of equity Shares in the company

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Evermed Holdings Pte. Ltd.	40,759	65.92%	31,740	61.44%	28,208	59.19%
Aahaan Commercials Private Limited (Formerly know as Dial Health Hospital Supplies Private Limited)	7,795	12.61%	7,795	15.09%	7,795	16.36%
Lok Prakash Vidhya Private Limited	3,143	5.08%	3,143	6.08%	3,143	6.59%
Shivanand Shankar Mankekar (HUF) / Kedar Shivanand Mankekar	5,057	8.18%	3,056	5.92%	2,160	4.53%

4. Particulars of Equity Shares reserved for issue under Equity share option scheme

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	No of Shares	Rs. In lakhs
Equity Shares for ESOP	3,086.00	0.31	3,086.00	0.31	-	-
Equity Shares for Compulsory convertiable cumulative participating Preference shares	3,278.00	0.33	-	-	-	-

Terms attached to stock options granted to employees are described in note 40 regarding employee share based payments.

5. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date.

1 During the year ended 31 March 2017, 67,693,057 Cumpulsory convertiable preference shares of Rs.10 each have been converted into 1,951 equity shares of face value of Rs. 10 each at a price of Rs.346,966 per equity share (including securities preimum of Rs. 346,956 per equity shares)

2 During the year ended 31 March 2017, 875 Cumpulsory convertiable debentures of Rs.10 each have been converted into 875 equity shares of face value of Rs. 10 each at a price of Rs.30,000 per equity share (including securities preimum of Rs. 29,990 per equity shares)

3 During the year ended 31 March 2016, 3125 Cumpulsory convertiable debentures of Rs.10 each have been converted into 3125 equity shares of face value of Rs. 10 each at a price of Rs.30,000 per equity share (including securities preimum of Rs.29,990 per equity shares)

4 No shares have been brought back during the period of five years immediately after preceeding the reporting period.

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

19 Other Equity	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Securities premium			
Opening balance	30,109.33	25,115.93	25,115.93
Additions during the year	12,698.48	4,998.40	-
Expenses related to issue of shares	(18.01)	(5.00)	-
Balances at the end of the year	**42,789.80**	**30,109.33**	**25,115.93**
Retained earnings			
Opening balance	539	498.88	498.88
Net (loss) during the year	(1,781)	39.80	-
Balances at the end of the year	**(1,242)**	**538.68**	**498.88**
Employee Stock Option Oustanding (Refer Note 36)			
Opening balance as per last balance sheet	**125.80**	-	-
Add: Amortisation during the year	**457.13**	125.80	-
Balances at the end of the year	**582.93**	**125.80**	-
Remeasurements of post employment benefit obligations			
Opening balance	4.75	-	-
Gains during the year	9.55	4.75	-
Balances at the end of the year	**14.30**	**4.75**	-
Total other equity	**42,144.93**	**30,778.56**	**25,614.81**

Nature and purpose of reserves

Retained earnings
Retained earnings are the profits/(losses) that the company has earned/(incurred) till date.

Remeasurements of post employment benefit obligations :
This comprise of the changes in measurements on account of changes in actuarial assumptions for post employment benefit obligations and tax thereon is accumulated in this reserve.

Securities Premium
Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

20 Long term borrowings	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Unsecured:			
Term loan from others (refer note 3)	-	1.90	6.14
3,278 0.001% Compulsory convertiable cumulative participating Preference shares of Rs.10 each	5,999.56	-	-
TOTAL	**5,999.56**	**1.90**	**6.14**

(i) Term Loan from others is taken from Alphera Financial Service during the financial year 2014-15 which carries interest at 10.51%. It is repayable in 59 equal installment commencing from 16 October 2014. The loan is secured against Vehicles.

(ii) The Compulsory convertiable cumulative participating Preference shares are convertible into equity shares as per criteria define in Share subscrpition agreement entered by the company dated 19 March 2019 subject to maximum of 1 equity share and conversion price shall not be lower than Rs. 1.83 lakhs and more than Rs. 2.52 lakhs.

21 Other non-current financial liabilities	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Derivative Liabilities - Put options	478.00	-	-
TOTAL	**478.00**	-	-

22 Short term borrowings	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Secured:			
Working capital loan from bank	859.97	795.14	-
Unsecured:			
From related parties	1,983.70	1,220.00	-
TOTAL	**2,843.67**	**2,015.14**	-

(i) Cash credit facilities from banks carry interest @ 12% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. Working capital loans are secured against a) Current assets of the Company b) Corporate guarantee of Aahaan Commercials Private Limited (Formally know as Dial Health Hospital supplies Private limited), Lok Prakash Vidhya Private Limited c) Personal guarantee of Key Management Personnel d) Lien on Fixed deposit of Rs. 13 Crore and e) Pledge of the company Shares by Aahaan Commercials Private Limited (Formally know as Dial Health Hospital supplies Private limited), Lokprakash Vidhya Private Limited.

(ii) Loans from related parties (Refer note 41) carries interest at 8% to 12% per annum and are repayable on demand.

23 Trade payables

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Total outstanding dues of micro enterprises and small enterprises	9.60	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	420.32	305.52	195.90
TOTAL	**429.91**	**305.52**	**195.90**

MSME Disclosures Required

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Principal amount remaining unpaid	9.60	-	-
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company 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 the period	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,	-	-	-
Interest accrued and remaining unpaid	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

24 Other Current Financial Liabilities

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Current maturity of long term borrowings (Refer note 20)	1.90	4.24	3.82
Interest accrued (Refer note 41)	171.79	68.09	-
Employee Benefit Expense Payable	121.43	67.62	2.67
Accrual for Expenses	350.96	55.95	51.45
Capital creditors	93.31	12.77	4.28
Expiry claim payable	14.63	12.65	-
Other Liabilities	80.92	-	-
Put Derivative Liabilities	24.00	14.00	190.00
Financial guarantee liablities	71.98	57.90	-
TOTAL	**930.93**	**293.23**	**252.22**

Total current maturities of long term borrowing Rs. 1.90 lakhs (31 March 2018: Rs. 4.24 lakhs, 01 April 2017: Rs. 3.82 lakhs) for details refer note 20.

It includes payables to directors and related parties aggregating Rs. 32.29 lakhs (31 March 2018: 14.39 lakhs, 01 April 2017: Nil)

25 Provisions

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Provision for compensated absences (Refer note 39)	17.29	12.26	6.54
TOTAL	**17.29**	**12.26**	**6.54**

26 Other current liabilities

	As at 31 March, 2019	As at 31 March, 2018	As at 01 April, 2017
Advance from customers	-	18.13	7.02
Statutory Dues Payable*	395.38	47.72	43.10
Contract Liability (Refer Note 27(iii))	8.31	-	-
	403.69	**65.85**	**50.12**

* Statutory liablities Include Tax Deducted at Source, Profession Tax, Provident Fund, ESIC, Service Tax, Sales Tax/ Goods and Services Tax

27 Revenue from Operations

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Sale of Stock-in-Trade	10,451.53	8,197.21
Other operating income	-	105.00
Sale of Service	3.76	
	10,455.29	**8,302.21**

Disclosures pursuant to Ind AS 115

(1) Disaggregation of Revenue

The company derives revenue primarily from wholesale distribution of pharmaceutical, medical, surgical, cosmetics and consumer goods. The revenue from sale is recognised when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is usually satisified when the company has transferred to the retailer, the promised goods, at a point in time.

Effective April 1, 2018, the Company has applied Ind AS 115 Revenue from Contracts with Customers, which outlines single comprehensive model for accounting of revenue arising from contracts with customers. However, there is no significant change in the timing or amount of revenue recognised under the contract.

Further, the new standard requires enhanced disclosures relating to disaggregation of revenue into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected. The entire revenue of the company relates to business of trading in single product line (i.e. trading of pharmaceutical goods) and is restricted to geographical regions where risks do not vary. Further, the information relating to the entire revenue of the company is reviewed by the Chief Operating Decision Maker in its entirety. In absence of categories for disaggregation of revenue, the company has not disaggregated the revenue.

(2) Recognition of revenue over the period of time and at a point in time.

Out of the total revenue recognised under Ind AS 115 during the year, Rs.3.76 lakhs is recognised over a period of time and Rs. 10,466.33 lakhs is recognised at a point in time.

(3) Movement in contract balances-

	As at 31 March, 2019	As at 31 March, 2018
Contract Liability		
Opening Balance	-	-
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	-	-
Add: Revenue not recognised in the reporting period that is to be included in the closing balance of contract liaiblity balance at the end of the period.	8.31	-
Closing Balance	**8.31**	-

(4) Revenue recognised during the year from opening balance of contract liabilities amounts is Nil.

(5) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

Particulars	Year Ended March 2020
Contract Liabilities	8.31

28 Other Income

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Income on financial assets carried at amortised cost		
- Interest income on loan given to related parties (Refer note: 41)	819.65	998.30
- Interest on fixed deposits	95.38	43.28
- Unwinding of Discount on Security Deposits	4.91	3.89
Income on financial assets carried at fair value through profit and loss		
- Net gain on sale of current investments	102.78	7.02
- Net gain on derivative instrument	1,241.00	688.00
- Net gain on fair valuation of investment	-	23.00
- Dividend income from financial assets	0.01	0.01
- Interest income on investment in CCD	203.41	200.22
Recovery of doubtful debts	560.00	-
Interest Income on Income Tax Refund	1.72	-
Amortisation of financial guarantee	130.84	60.89
Forcign exchange flucation gain (net)	2.12	-
Miscellaneous income	7.94	3.42
	3,169.75	**2,028.02**

29 Purchases of Stock-in-Trade

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Purchase of stock-in-trade	10,217.02	7,744.62
	-	-
	10,217.02	**7,744.62**

30 Changes in Inventories of Stock-in-trade

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Closing Balance of Stock-in-trade	(1,053.29)	(642.86)
Opening Balance of Stock-in-trade	642.86	440.24
	(410.44)	**(202.62)**

31 Employee Benefits Expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries, Wages and Bonus	2,194.35	905.47
Employee stock compensation expense (refer note 40)	435.11	125.80
Contribution to provident and other funds (refer note 39)	74.74	39.04
Staff welfare expenses	34.13	19.46
	2,738.32	**1,089.78**

32 Finance Cost

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest on loan from banks	105.71	63.56
Interest on loan from others	135.41	75.87
Other Bank Charges	88.47	78.87
	329.59	**218.30**

33 Depreciation and amortisation expense

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation of tangible assets	99.52	37.72
Amortization of intangible assets	9.78	11.96
	109.30	**49.69**

34 Other Expense

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Commission	71.94	68.46
Power and fuel	41.79	26.61
Rent	140.38	108.37
Travelling and conveyance expenses	135.51	87.45
Packing and forwarding charges	98.88	92.56
Telephone and Internet Charges	91.16	39.43
Repairs and Maintenance - Others	30.62	14.81
Insurance expenses	20.28	12.72
Rates and Taxes	28.11	35.07
Legal and professional charges	457.75	251.44
Provision for impairment of investment	728.29	-
Non - Compete Fees	136.00	-
Amortization of Fair Value Changes on Security Deposits	4.90	4.02
Manpower outsourcing expense	4.18	-
Provision for Doubtful advances	-	560.00
Payment to Auditors	42.21	20.62
Printing and Stationery	23.25	25.48
Membership and Subscription	39.14	6.69
Net loss on fair valutation of investment	285.06	-
Provision for doutful balances	143.76	-
Miscellaneous expenses	54.18	32.20
	2,583.88	**1,385.93**

note:-

a) payment to auditor (exclusive of taxes) as		
Statutory audit fees	31.00	6.80
Tax Audit Fees	1.00	1.00
Other service	9.00	12.50
Reimbursement of expenses	1.21	0.32
	42.21	**20.62**

35 Other comprehensive income for the year

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Remeasurements of post employment benefit obligations	9.55	6.41
Deferred tax on above	-	(1.67)
	9.55	**4.75**

36 Financial instruments: Disclosures

(i) The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	31 March 2019		31 March 2018		1 April 2017	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Investments*	8,191.96	-	6,869.02	-	4,446.02	-
Loans	-	13,613.99	-	10,426.45	-	10,073.90
Other financial assets	2,618.00	429.67	800.00	652.45	288.00	126.07
Trade receivables	-	1,028.14	-	854.25	-	533.85
Cash and cash equivalents	-	279.80	-	945.97	-	1,954.28
Other bank balances	-	1,360.48	-	1,000.00	-	-
Total financial assets	**10,809.96**	**16,712.07**	**7,669.02**	**13,879.12**	**4,734.02**	**12,688.10**
Financial liabilities						
Borrowings	5,999.56	2,843.67	-	2,017.03	-	6.14
Other financial liabilities	502.00	906.93	14.00	279.23	190.00	62.22
Trade payables	-	429.91	-	305.52	-	195.90
Total financial liabilities	**6,501.56**	**4,180.52**	**14.00**	**2,601.78**	**190.00**	**264.26**

**Excludes Investment in equity instruments of subsidiaries & Associate which are measured at cost in accordance with Ind AS 27.*

(ii) Fair value of financial assets and liabilities

31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in Compulsorily Convertible Debentures	-	-	4,827.92	4,827.92
Investment in Compulsorily Convertible Preference Shares	-	-	1,792.98	1,792.98
Investment in Optionally Convertible Redeemable Debentures	-	-	1,571.04	1,571.04
Call derivative assets	-	-	2,618.00	2,618.00
Total financial asset	-	-	**10,809.94**	**10,809.94**
Financial liability				
Compulsory Convertible Preference shares	-	-	5,999.56	5,999.56
Put derivative liabilities	-	-	502.00	502.00
Total financial liability	-	-	**6,501.56**	**6,501.56**

Fair value of financial assets and liabilities

31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in Compulsorily Convertible Debentures	-	-	6,869.00	6,869.00
Call derivative assets	-	-	800.00	800.00
Total financial asset	-	-	**7,669.00**	**7,669.00**
Financial liability				
Put derivative liabilities	-	-	14.00	14.00
Total financial liability	-	-	**14.00**	**14.00**

Fair value of financial assets and liabilities

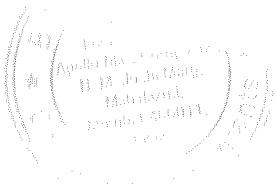
01 April 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in Compulsorily Convertible Debentures	-	-	4,446.00	4,446.00
Call derivative assets	-	-	288.00	288.00
Total financial asset	-	-	**4,734.00**	**4,734.00**
Financial liability				
Put derivative liabilities	-	-	190.00	190.00
Total financial liability	-	-	**190.00**	**190.00**

**Excludes Investment in equity instruments of subsidiaries & Associate which are measured at cost in accordance with Ind AS 27.*

(iii) Valuation technique used to determine fair value

As at 31 March 2019, 31 March 2018 and 01 April 2017, the fair values of the Company's financial instruments, Investments in Compulsorily Convertible Debentures, Compulsorily Convertible Cumulative Participating Preference Shares and Optionally Convertible Redemmable debentures and Compulsorily convertible Cumulative Participating Preference shares issued by the company are estimated based on their fair value. No significant inputs were applied in the valuation of trade receivables and other financial assets as at 31 March 2019, 31 March 2018 and 01 April 2017

Investments in Compulsorily Convertible Debentures, Compulsorily Convertible Cumulative Participating Preference Shares and Optionally Convertible Redemmable debentures and Compulsorily convertible Cumulative Participating Preference shares issued by the company have been measured by discounting the future cash flows using existing borrowing rate of the entity and hence it is classified as level 3.



Financial Asssets

i) Investment in Compulsory Convertible Debentures

Particulars	31 March 2019	31 March 2018	01 April 2017
Weighted Average Cost of Capital (WACC) Sensitivity			
WACC – increase by 1 percent.	(3,809.90)	(5,238.05)	(3,672)
WACC – decrease by 1 percent.	6,044.56	8,077.79	5,391
Growth Rate sensitivity			
Growth rate- increase by 1 percent	5,574.89	7,524.38	4,984
Growth rate- decrease by 1 percent	(4,198.32)	(5,827.89)	(4,475)

ii) Investment in Compulsory Convertible Preference Shares

Particulars	31 March 2019	31 March 2018	01 April 2017
Weighted Average Cost of Capital (WACC) Sensitivity			
WACC – increase by 1 percent	(1,379.80)	-	-
WACC – decrease by 1 percent.	2,294.02	-	-
Growth Rate sensitivity			
Growth rate- increase by 1 percent	2,114.04	-	-
Growth rate- decrease by 1 percent	(1,525.62)	-	-

iii) Call derivative assets and Put derivative liabilities

Particulars	31 March 2019	31 March 2018	01 April 2017
Call option			
Volatility – increase by 5 percent.	2,305.00	580.67	305.04
Volatility – decrease by 5 percent.	2,341.00	581.23	275.35
Put option			
Volatility – increase by 5 percent.	555.00	-	(206.28)
Volatility – decrease by 5 percent.	417.00	-	(171.33)

Financial Liabilities

i) Compulsory Convertible Preference Shares issued

Particulars	31 March 2019	31 March 2018	01 April 2017
Weighted Average Cost of Capital (WACC) Sensitivity			
WACC – increase by 1 percent.	7,039.31	-	-
WACC – decrease by 1 percent.	5,162.06	-	-
Growth Rate sensitivity			
Growth rate- increase by 1 percent	6,802.96	-	-
Growth rate- decrease by 1 percent	5,336.16	-	-

c) Reconciliation of Financial Instruments classified under Level 3

(Currency: Indian Rupees in lakhs)

1) Financial Assets

i) Investment in Compulsory Convertible Debentures

Particulars	31 March 2019	31 March 2018	01 April 2017
Opening Balance	6,869.00	4,446.00	4,446.00
Additions during the Year	-	2,400.00	-
Gain on Fair Valuation of Financial Assets	258.92	23.00	-
Conversion of Financial Asset from Compulsory Convertible Debentures to Optionally Convertible Debentures	(2,300.00)	-	-
Closing Balance	**4,827.92**	**6,869.00**	**4,446.00**

ii) Investment in Compulsory Convertible Preference Shares

Particulars	31 March 2019	31 March 2018	01 April 2017
Opening Balance	-	-	-
Additions during the Year	1,400.00	-	
Gains /(losses) Recognised through Profit or Loss A/c	284.98	-	-
Closing Balance	**1,684.98**	-	-

iii) Investment in Optionally Convertible Redeemable Debentures

Particulars	31 March 2019	31 March 2018	01 April 2017
Opening Balance	-	-	-
Additions during the Year	2,400.00		
Gains /(losses) Recognised through Profit or Loss A/c	(828.96)		
Closing Balance	**1,571.04**	-	-

2) Financial Liabilities

i) Compulsory Convertible Preference Shares issued

Particulars	31 March 2019	31 March 2018	01 April 2017
Opening Balance	-	-	
Additon during the year	5,999.56		
Closing Balance	**5,999.56**	-	-

(iv) Financial risk management objective and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance. Management has not formed formal risk management policies, however, the risks are monitored by management by analyzing exposures by degree and magnitude of risk on a continued basis. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits and claim receivables. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

Credit rating	Particulars	31 March 2019	31 March 2018	01 April 2017
A: Low credit risk	Cash and cash equivalents, claim receivable, security deposits and trade Receivables, Investments in Subsidiaries and loan to subsidiaries	27,522.03	21,548.14	17,422.12

(Currency: Indian Rupees in lakhs)

b) Credit risk exposure

(i) Provision for expected credit losses

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loan and due from related parties, receivables from employees and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Company do not expect any risk in realization of these financial assets.

Trade and other receivables

The Company, based on internal assessment which is driven by historical experience/current facts available in relation to defaults and delays in collection thereof, the credit risk for trade receivable is considered low the time value impact to be insignificant.

Expiry claim receivables

These claims are made against pharmaceutical companies for pharmaceutical products that are past their use by date. These are primarily reimbursed for credit passed on to customers for returns to vendors with no material impact on the receivables of the comapny. These claims are to be settled by highly reputed pharmaceutical companies with good rating. Pharmaceutical manufacturers are required to accept the return of expired goods based on industry practice. The company collects such returns from its customers and passes it on to their vendors. The company gives a credit note to its customer which is reimbursed by the vendors. The company does not expect to incur any loss on this account.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates. Company's financial liabilities are expected to be settled within twelve months from the date of statement of financial position. Management is confident that it would be able to generate adequate cash flows from operations to pay off liabilities as they fall due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2019	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	2,843.67	-	5,999.56	-	8,843.23
Trade payable	-	429.91	-	-	429.91
Other financial liabilities	-	834.95		-	834.95
Total	**2,843.67**	**1,264.87**	**5,999.56**	**-**	**10,108.09**

31 March 2019	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Derivatives					
Derivative financial liabilities	-	24.00	478.00	-	502.00
Total	**-**	**24.00**	**478.00**	**-**	**502.00**

31 March 2018	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	2,015.14	-	1.90	-	2,017.03
Trade payable	-	305.52	-	-	305.52
Other financial liabilities	-	221.33	-	-	221.33
Total	**2,015.14**	**526.85**	**1.90**	**-**	**2,543.89**

31 March 2018	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Derivatives					
Derivative financial liabilities	-	14.00	-	-	14.00
Total	**-**	**14.00**	**-**	**-**	**14.00**

1 April 2017	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-		6.14		6.14
Trade payable	-	195.90	-	-	195.90
Other financial liabilities	-	62.22			62.22
Total	**-**	**258.12**	**6.14**	**-**	**264.26**

01 April 2017	On demand	Less than 1 year	1 - 5 years	More than 5	Total
Derivatives					
Derivative financial liabilities	-	190.00	-	-	190.00
Total	**-**	**190.00**	**-**	**-**	**190.00**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, cash flow and fair value interest risk and price risk.

i) Foreign currency risk

The company's mainly transacting in INR and hence Company does not exposed to foreign currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest risk arises mainly from Cash Credits taken from bank and loan from subsidiaries. The Company manages the risk by monitoring interest rates on regular basis.

Interest rate risk exposure

(C) Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2019	31 March 2018	01 April 2017
Variable rate borrowing	859.97	795.14	-
Fixed rate borrowing	1,983.70	1,221.90	6.14
Total borrowings	**2,843.67**	**2,017.03**	**6.14**

* Compulsory Cumulative Participative preference shares has not been consider as borrowing while calculting interest rate risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2019	31 March 2018	01 April 2017
Interest sensitivity*			
Interest rates – increase by 100 basis points	8.60	7.95	-
Interest rates – decrease by 100 basis points	(8.60)	(7.95)	-

** Holding all other variables constant*

iii) Price risk

The Company doesn't have any other price risk than interest rate risk as disclosed above.

Capital management

The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

	Particulars	31 March 2019	31 March 2018	01 April 2017
	Borrowings *	2,843.67	2,017.03	6.14
	Less: Cash and Bank Balance	1,640.27	1,945.97	1,954.28
	Net debt	**1,203.40**	**71.06**	**(1,948.14)**
(v)	Equity	42,151.11	30,783.73	25,619.57
	Total Equity	**42,151.11**	**30,783.73**	**25,619.57**
	Capital and net debt	**43,354.51**	**30,854.78**	**23,671.43**
	Gearing ratio (%)	**3.00**	-	**(8.00)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

* Compulsory Cumulative Participative preference shares has not been consider as borrowing while calculting capital managements

(Currency: Indian Rupees in lakhs)

37 Earnings per share

Particulars	As at 31 March 2019	As at 31 March 2018
(Loss) attributable to equity shareholders of the company	**(1,780.78)**	**39.80**
Add: Interest on Compulsorily Convertible preference shares	-	-
Profit used in calculating Basic Earnings per share	**(1,780.78)**	**39.80**
Add: adjusted for diluted shares	-	-
Profit used in calculating Diluted Earnings per share	**(1,780.78)**	**39.80**
Weighted average number of shares	59,950	48,065
Add: Potential equity shares on conversion of compulsory convertible preference shares	90	-
Weighted average number of shares used in Basic earnings per share	**60,040**	**48,065**
Add: Stock option granted under employee stock option plan (ESOP)	1,633	431
Weighted average number of shares used in Diluted earnings per share	**61,673**	**48,496**
Basic Earnings per share in Rs.	**(2,965.99)**	**82.81**
Diluted Earnings per share in Rs.	**(2,965.99)**	**82.07**

* The diluted earning per share has been computed by dividing the net profit/(loss) after tax availiable to equity shareholders by the weighted average number of equity shares after giving dilutive effect of the stock option granted under ESOP. Any effect that is anti-dilutive has been ignored.

38 Leases

The Company has taken various office premises under operating lease. These are ranging from 11 months to 5 years and are renewable by the mutual consent on mutually agreeable terms. During the year an amount of Rs 140.18 lakhs (31 March 2018: 108.37 lakhs) was recognised as an expense in the Statement of profit and loss in respect of operating leases. There are no lease taken on finance lease.

The future lease payments and payment profile of non cancellable operating leases are as under :

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 01 April 2017
Future minimum lease payments			
Not later than 1 year	58.76	68.04	1.35
Later than 1 year and not later than 5 years	98.23	-	-
Later than 5 years			

39 Employee benefits

Defined Contribution obligation

(i) Contribution to Provident Fund and Employee State Insurance Contribution Scheme

The Company has a defined benefit plan for gratuity benefit for its employees. The provision for the same has been made on actuarial valuation based upon total number of years of service rendered by the employees. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of Rs 47.67 lakhs (31 March 2018: Rs. 28.26 lakhs) as employer's contribution towards Provident Fund, an amount of Rs. 5.46 lakhs (31 March 2018: Rs.4.36 lakhs) towards employer's contribution towards Employees State Insurance Contribution Scheme.

(ii) Compensated Leave Absences

The leave encashment benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences-

Particulars	31 March 2019	31 March 2018	01 April 2017
Amount recognised in the Balance Sheet			
Short-term	17.29	12.26	6.54

Defined benefit obligation

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of services as per Company policy. The scheme is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy and accordingly, plan assets are represented by the Gratuity fund balance maintained by LIC (100% insurer measured fund). Provision for funded Gratuity, payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Particulars	Gratuity (Funded)		
	31 Mar 2019	31 Mar 2018	01 Apr 2017
Reconciliation of liability/(assets) recognised in the Balance sheet:			
Present value of commitments	33.52	20.63	10.44
Fair value of plan assets	34.92	23.09	20.82
Net liability in the balance sheet	(1.39)	(2.46)	(10.38)
Expenses recognised in the Statement of Profit and Loss			
Current service cost	21.80	15.88	-
Past Service Cost	-	-	-
Interest Cost	1.60	0.80	-
Expected return on plan assets	(1.80)	(1.59)	-
Expenses charged to the Statement of Profit and Loss	21.61	15.09	-
Remeasurements- Actuarial (gains) / losses	9.55	6.41	-
Component of defined benefit cost recognised in other comprehensive income	9.55	6.41	-

(Currency: Indian Rupees in lakhs)

Particulars	Gratuity (Funded)		
	31 Mar 2019	31 Mar 2018	01 Apr 2017
Reconciliation of defined-benefit commitments:			
Obligations as at the beginning of the year	20.63	10.44	10.44
Current service cost	21.80	15.88	-
Interest cost	1.60	0.80	-
Remeasurements- Actuarial (gains) / losses	(10.52)	(6.49)	-
Obligations as at the end of the year	33.52	20.63	10.44
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	23.09	20.82	20.82
Expected return on plan assets	1.80	1.59	-
Contributions during the year	10.99	0.76	-
Return on Plan Assets, excluding amount recognised in net interest expense	(0.96)	(0.08)	-
Plan assets as at the end of the year	34.92	23.09	20.82
Plan assets consists of the following:			
Insurer merged funds			
(Fund is managed by LIC as per IRDA guidelines, catagories-wise composition of the plan assets is not availiable)	100%	100%	100%

Breakup of Other Comprehensive Income

Particulars	31 March 2019	31 March 2018	01 April 2017
Actuarial (gain)/loss on arising from change in demographic assumption	**(12.85)**	(6.75)	-
Actuarial (gain)/loss on arising from change in financial assumption	4.04	(0.48)	-
Actuarial (gain)/loss on arising from experience adjustment	(1.71)	0.74	-
Return on Plan Assets, excluding amount recognised in net interest expense	0.96	0.08	-
Total Other Comprehensive Income	(9.55)	(6.41)	-

The actuarial valuation in respect of commitments and expenses relating to funded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

	31 March 2019	31 March 2018	01 April 2017
Discount rate	7.30%	7.78%	7.66%
Expected rate of salary increase	10.00%	10.00%	10.00%

The discount rate indicated above reflect the estimated timing and currency of benefit payments
The estimation of salary estimation consider in acturial valuation, take account of infliation, seniority, promtion and other relevent factor, such as supply and demand in the employment market.

(b) Demographic Assumptions

	31 Mar 2019		31 Mar 2018		01 April 2017
Retirement Age	58 years		58 years		58 Years
Attrition/ Withdrawal Rates	Based on Ages		Based on Completed Years of Service		Based on Completed Years of Service
	Upto 35 Years	15.00%	Upto 4 Years	10.00%	2.00%
	Above 35 Years	10.00%	Above 4 Years	2.00%	
Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult		Indian Assured Lives Mortality (IALM) (2006-08) modified Ult		Indian Assured Lives Mortality (IALM) (2006-08) modified Ult

(c) Sensitivity analysis of defined benefit obligation

	Gratuity		
	31 Mar 2019	**31 Mar 2018**	**01 April 2017**
a) Impact of the change in discount rate			
i) Impact due to increase of 1%	30.49	16.99	8.51
ii) Impact due to decrease of 1%	37.05	25.28	12.91
b) Impact of the change in salary increase			
i) Impact due to increase of 1%	36.70	24.44	12.01
ii) Impact due to decrease of 1%	30.65	17.03	8.54
b) Impact of the change in Attrition rate			
i) Impact due to increase of 50%	27.03	17.44	9.71
ii) Impact due to decrease of 50%	43.30	24.37	11.28
b) Impact of the change in Mortality rate			
i) Impact due to increase of 10%	33.52	20.61	10.43
ii) Impact due to decrease of 10%	33.53	20.65	10.45

(d) Maturity profile of defined benefit obligation

	Gratuity		
	31 Mar 2019	**31 Mar 2018**	**01 Apr 17**
1 Year	0.08	2.46	0.01
2 to 5 Years	12.58	1.21	0.38
6 to 10 Years	19.33	6.94	1.73
More than 10 years	49.13	131.58	66.19

(e) Estimated amount of contribution in 12 months from the reporting date is Rs. 21.23 lakhs

40 Employee Stock Option Plans ('ESOP')

Ascent Health and Wellness Solutions Employee Stock Option Scheme - 2017 ('ESOS 2017')

The ESOS 2017 was approved by the board of directors on 19 April 2017 and by shareholder on 24 April 2017. The plan entitles key management personnel and senior employees of Ascent Health and Wellness Solutions Private Limited and its subsidiary to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by physical delivery of equity shares or as provided under ESOS 2017. As per the plan, holder of vested options are entitled to purchase one equity share of Rs. 10 each for every option at an exercise price of Rs. 85,714 and the date of grant is 1 May 2017, 01 April 2018, 30 April 2018 and 01 November 2018.

The terms and conditions related to the grant of share options are as follow :

	ESOS 2017			
Date of grant	01-Nov-2018	30-Apr-18	01-Apr-18	01-May-17
Number of options granted to employees of Ascent Health and Wellness Solutions Private Limited	1,404.00	12.00	291.00	1,286.00
Number of options lapsed from employees of Ascent Health and Wellness Solutions Private Limited			(36.00)	-
Number of options granted to employees of Dial Health Drug Supplies Private Limited (subsidiary)	41.00	-	-	88.00
Total Number of options granted	**1,445.00**	**12.00**	**255.00**	**1,374.00**
Original Vesting period for ESOP	100% -01 April 2020	25% - 30 April 2019 25% - 01 April 2020 25% - 01 April 2021 25% - 01 April 2022	25% - 01 April 2019 25% - 01 April 2020 25% - 01 April 2021 25% - 01 April 2022	25% - 30 April 2018 25% - 31 March 2019 25% - 31 March 2020 25% - 31 March 2021
Revised Vesting period for ESOP	100% -01 April 2020	50% - 30 April 2019 50% - 01 April 2020	50% - 01 April 2019 50% - 01 April 2020	25% - 30 April 2018 37.5% - 01 April 2019 37.5% - 01 April 2020
Exercise price - per share (Rs.)	85,714			
Fair Value of Shares as on Grant Date	1,23,920	1,23,920	1,23,849	89,541

The Exercise Period shall commence at such period as specified by the Employee Stock Compensation Committee, being the period during the occurrence of Liquidity Event or such other date as communicated by Employee Stock Compensation Committee or such date as required otherwise by law.

Reconciliation of outstanding share option	31 March 19		31 March 18	
Particulars	**No. of Options**	**Weighted Average Exercise Price**	**No. of Options**	**Weighted Average Exercise Price**
Outstanding at 1 April	1,374	85,714	-	
Granted during the year	1,748	85,714	1,374	85,714
Forfeited during the year	(36.00)	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	**3,086**	**85,714**	**1,374**	**85,714**
Exercisable at 31 March	**384**	**85,714**	**-**	**85,714**

The options outstanding at 31 March have an exercise price and a weighted average contractual life as given below:

	31 March 2018		
	No. of outstanding share options	**Exercise prcie**	**Weighted Average remainning life**
ESOP 2017	1374	85,714	2.58 years
	31 March 2019		
	No. of outstanding share options	**Exercise prcie**	**Weighted Average remainning life**
ESOP 2017	3086	85,714	0.68 years

Exercise period will be decided by Employee Stock Compensation Committee hence it is not consider while calculating weighted average remaining life

The Black Scholes valuation model has been used for computing the weighted average fair value of the stock granted considering the following inputs:

The model inputs for options granted on 01st May 2017:

Variables	Vest 1 30 April 2018	Vest 2 30 April 2019	Vest 3 30 April 2020
Weighted average share price (Rs.)	89,541	89,541	89,541
Volatility	5.78%	5.78%	5.78%
Risk free rate (based on government bonds)	6.45%	6.62%	6.77%
Exercise price (Rs.)	85,714	85,714	85,714
Time to maturity (in years)	2	3	4
Expected Dividend yield	-	-	-
Fair value of per stock option	14,242	19,286	24,170
Weighted average fair value of per stock option granted during the year (Rs.)	19,233		

The model inputs for options granted on 01st April 2018:

Variables	Vest 1 01 April 2019	Vest 2 01 April 2020
Weighted average share price (Rs.)	1,23,849	1,23,849
Volatility	7.72%	7.72%
Risk free rate (based on government bonds)	7.25%	7.30%
Exercise price (Rs.)	85,714	85,714
Time to maturity (in years)	2	3
Expected Dividend yield	-	-
Fair value of per stock option	49,704	54,993
Weighted average fair value of per stock option granted during the year (Rs.)	52,349	

(Currency: Indian Rupees in lakhs)

The model inputs for options granted on 30th April 2018:

Variables	Vest 1 30 April 2019	Vest 2 01 April 2020
Weighted average share price (Rs.)	1,23,920	1,23,920
Volatility	7.89%	7.89%
Risk free rate (based on government bonds)	6.45%	7.78%
Exercise price (Rs.)	85,714	85,714
Time to maturity (in years)	2	3
Expected Dividend yield	-	-
Fair value of per stock option	48,580	56,049
Weighted average fair value of per stock option granted during the year (Rs.)	52,314	

The model inputs for options granted on 15th November 2018:

Variables	Vest 1 01 April 2020
Weighted average share price (Rs.)	1,23,920
Volatility	7.35%
Risk free rate (based on government bonds)	7.58%
Exercise price (Rs.)	85,714
Time to maturity (in years)	2
Expected Dividend yield	-
Fair value of per stock option	50,263
Weighted average fair value of per stock option granted during the year (Rs.)	50,263

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Share Price: Share price is the price provided by the managements based upon independent valuer.
Exercise Price: Exercise price is price as determined by The Employee stock Compensation Committee.
Expected Volatility: The historical volatility of the similer stock has been considered for the fair value of the options
Expected Option Life: Expected life of option is the period for which the company expected the option to be live. The minimum life of a stock option is the minimum period before before which the options cannot be exercised and the maximum life is the period after which option cannot be exercised
Expected Dividneds: Expected dividend yield of the options is based upon recent dividned activity.
Risk free interest rate: The risk free rate on the date of grant considered for the calculation is the interest rate applicable for the maturity equal to the expected life of the option based upon the zero copoun yield curve of government securities.

The assumptions reflect management's best estimates but these assumptions invlove inherent market uncertainties based on market conditions generally outside of the company's control. As a result, if other assumptions had been used in the current period, stock based compensation expense could have been materiality impacted. Further, if management uses different assumptions in future periods. stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each seperately vesting portion of the award.

Share-based payment expenses	31 March 2019	31 March 2018
ESOS 2017		
Total expense recognised in 'employee benefit expense'	435.11	125.80
Investment in Dial Health Drug Supplies Private Limited #	22.02	-

Includes Rs. 8.06 lakhs charges pertaining to previous year.

41 Related parties

1 List of relatd parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of the Entity	Relationship with the Entity
Evermed Holdings Pte Ltd	Holding company
Desai Pharma Distributors Private Limited Eastern Agencies Healthcare Private Limited. Bhairav Health and Wellness Private Limited Mypos Technologies Private Limited (w.e.f 1 November 2016) Dial Health Drug Supplies Private Limited Muthu Pharma Private Limited Pearl Medicals Private Limited Rau & Co Pharma Private Limited Shell Pharmaceuticals Private Limited D. C. Agencies Private Limited VPI Medisales Private Limited Mahaveer Medi-Sales Private Limited (w.e.f 02 July 2018) AKP Healthcare Private Limited (w.e.f. 03 May 2018) Aryan Wellness Private Limited (w.e.f. 23 November 2017) Reenav Pharma Private Limited (w.e.f. 09 October 2018) Ayro Retail Solutions Private Limited (w.e.f. 02 April 2018) (Formally know as Caerus Consumer Retail Solution Private Limited) ALE Distributors Private Limited (w.e.f. 18 May 2017 to 31 March 2018)	Subsidiary Company
91Streets Media Technologies Private Limited Thea Technologies Private Limited Swiflo Services Private Limited	Associate Company Private Limited
Siddharth Shah - Managing Director Bhaskar Shah (Upto 2 April 2016) - Director Deep Mishra - Independent Director (Resignation 30.10.2018) Rajeev Shukla - Independent Director (Resignation 30.10.2018) Nitin Motwani - Independent Director (w.e.f 19.12.2018) Puncham Mukim - Independent Director (w.e.f. 3 October 2018) Harsh Parekh - Chief Operating Officer Hardik Dedhia - Chief Technical Officer Milind Pattarkine - Chief Financial Officer Drashti Shah - Company Secretary	Key Managerial Personnel (KMP)
Shree Simba Chemist LLP Aahaan Commercials Private Limited (Formerly known as Dial Health Hospital Supplies Private Limited) Lokprakash Vidhya Private Limited	Entities controlled by KMP

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

for the year ended 31 March, 2019

(Currency: Indian Rupees in lakhs)

Transactions with related parties and outsanding year end balances

S.No.	Particulars	Relationship with the Entity	For the year ended 31 March 2019	For the year ended 31 March 2018
(A)	**Transaction with related parties**			
1	**Sale of Goods**			
	Desai Pharma Distributors Private Limited	Subsidiary	430.18	164.72
	Eastern Agencies Healthcare Private Limited	Subsidiary	336.87	478.45
	VPI Medisales Private Limited	Subsidiary	0.71	1.34
	Dial Health Drug Supplies Private Limited	Subsidiary	42.03	32.36
	Bhairav Health and Wellness Private Limited	Subsidiary	3.20	0.05
	D. C. Agencies Private Limited	Subsidiary	33.23	-
	Thea Technologies Private Limited	Associate	780.62	831.86
	AKP Healthcare Private Limited	Subsidiary	4.83	-
2	**Purchase of goods**			
	Desai Pharma Distributors Private Limited	Subsidiary	136.48	106.29
	Eastern Agencies Healthcare Private Limited	Subsidiary	496.46	571.49
	D. C. Agencies Private Limited	Subsidiary	6.41	2.82
	Dial Health Drug Supplies Private Limited	Subsidiary	24.83	10.09
	Bhairav Health and Wellness Private Limited	Subsidiary	66.84	1.79
	VPI Medisales Private Limited	Subsidiary	12.63	-
	AKP HealthCare Private Limited	Subsidiary	29.16	-
3	**Loan Taken ***			
	MyPos Technologies Private Limited	Subsidiary	550.00	1,300.00
	AKP Healthcare Private Limited	Subsidiary	1,300.00	-
	Desai Pharma Distributors Private Limited	Subsidiary	3.00	
4	**Repayment of Loan Taken**			
	Desai Pharma Distributors Private Limited	Subsidiary	3.00	
	MyPos Technologies Private Limited	Subsidiary	686.30	80.00
	AKP Healthcare Private Limited	Subsidiary	400.00	-
5	**Repayment of Loan Given**			
	Aryan Wellness Private Limited	Subsidiary	4,126.00	-
	Ayro Retail Solutions Private Limited	Subsidiary	0.90	
	D. C. Agencies Private Limited	Subsidiary	1,825.00	
	Dial Health Drug Supplies Private Limited	Subsidiary	1,134.01	
	Desai Pharma Distributors Private Limited	Subsidiary	676.95	
	Eastern Agencies Healthcare Private Limited	Subsidiary	6,508.31	
	Reenav Pharma Private Limited	Subsidiary	25.00	
	VPI Medisales Private Limited	Subsidiary	322.00	
	Pearl Medicare Private Limited.	Subsidiary	15.00	
	Bhairav Health and Wellness Private Limited	Subsidiary	2.21	-
6	**Interest Expenses**			
	MyPos Technologies Private Limited	Subsidiary	78.33	75.66
	AKP Healthcare Private Limited	Subsidiary	19.76	-
	Thea Technologies Private Limited	Associate	36.81	
7	**Loan given ***			
	Desai Pharma Distributors Private Limited	Subsidiary	889.00	1,835.18
	Eastern Agencies Healthcare Private Limited	Subsidiary	7,252.30	5,442.72
	D. C. Agencies Private Limited	Subsidiary	2,601.75	1,616.00
	Dial Health Drug Supplies Private Limited	Subsidiary	981.00	5,278.33
	Muthu Pharma Private Limited	Subsidiary	314.50	260.00
	VPI Medisales Private Limited	Subsidiary	660.79	1,450.00
	Ayro Retail Solutions Private Limited	Subsidiary	1,116.72	-
	Aryan Wellness Private Limited	Subsidiary	3,900.00	1,367.00
	Pearl Medicare Private Limited.	Subsidiary	45.00	-
	Rau & Co.	Subsidiary	10.00	-
	Bhairav Health and Wellness Private Limited	Subsidiary	4.21	77.00
	Reenav Pharma Private Limited	Subsidiary	25.00	
8	**Reimbursement of Professional fees**			
	Shree Simba Chemist LLP	Entities controlled by KMP	16.51	560.00
9	**Investment in Optionally Convertible Reedemable Debentures**			
	Reenav Pharma Private Limited.	Subsidiary	1,000.00	-

* The loan have been used for the purpose of business.

(Currency: Indian Rupees in lakhs)

Transactions with related parties and outsanding year end balances *(continued)*

S.No.	Particulars	Relationship with the Entity	For the year ended 31 March 2019	For the year ended 31 March 2018
10	**Investment in Compulsory Convertible Debentures**			
	Aryan Wellness Private Limited	Subsidiary	-	2,400.00
11	**Employee Stock Option Granted to Employee of Subsidaries**			
	Dial Health Drug Supplies Private Limited	Subsidiary	22.02	-
12	**Investment in Equity Shares**			
	Mypos Technologies Private Limited	Subsidiary	728.29	-
	Reenav Pharma Private Limited.	Subsidiary	5.10	-
	Mahaveer Medi-Sales Private Limited.	Subsidiary	7,100.00	-
	AKP Healthcare Private Limited	Subsidiary	0.00	-
	Ayro Retail Solutions Private Limited	Subsidiary	1.00	-
	ALE Distributors Private Limited	Subsidiary	-	1.00
	Aryan Wellness Private Limited	Subsidiary	-	0.80
13	**Reimbursement of expenses**			
	Siddharth Shah	Key Managerial Personnel	14.34	15.22
	Harsh Parekh	Key Managerial Personnel	12.60	12.82
	Hardik Dedhia	Key Managerial Personnel	5.34	5.37
	Milind Pattarkine	Key Managerial Personnel	9.52	15.07
	Drashti Shah	Key Managerial Personnel	1.16	1.15
14	**Sale of Investment in Equity Shares**			
	ALE Distributors Private Limited		-	1.00
15	**Purchase of Investment in Preference Shares**			
	91Streets Media Technologies Private Limited	Associate	4,800.20	2,000.08
	AKP Healthcare Private Limited	Subsidiary	1,400.00	-
16	**Interest Income on Loan**			
	Desai Pharma Distributors Private Limited	Subsidiary	25.03	52.07
	Eastern Agencies Healthcare Private Limited	Subsidiary	90.65	210.49
	VPI Medisales Private Limited	Subsidiary	109.28	91.09
	D. C. Agencies Private Limited	Subsidiary	219.91	186.49
	Dial Health Drug Supplies Private Limited	Subsidiary	74.90	106.40
	Muthu Pharma Private Limited	Subsidiary	107.41	114.75
	Pearl Medicals Private Limited	Subsidiary	40.74	77.91
	Rau & Co Pharma Private Limited	Subsidiary	53.35	90.41
	Ayro Retail Solutions Private Limited	Subsidiary	18.25	-
	Shell Pharmaceuticals Private Limited	Subsidiary	57.94	56.02
	Aryan Wellness Private Limited	Subsidiary	26.72	9.70
	Bhairav Health and Wellness Private Limited	Subsidiary	0.00	2.96
	Reenav Pharma Private Limited	Subsidiary	0.04	-
17	**Travelling and Conveyance**			
	Swifto Services Private Limited	Associate	87.49	50.05
18	**Interest Income on Compulsory Convertible Debentures**			
	Desai Pharma Distributors Private Limited	Subsidiary	56.70	56.70
	Eastern Agencies Healthcare Private Limited	Subsidiary	143.50	143.50
	Aryan Wellness Private Limited	Subsidiary	0.02	0.00
	Mypos Technologies Private Limited	Subsidiary	0.02	0.02
	Reenav Pharma Private Limited	Subsidiary	3.17	0.00
19	**Issue of Equity Shares**			
	Evermed Holdings Pte Ltd	Holding	112.60	4,409.53

(Currency: Indian Rupees in lakhs)

20	**Corporate Guarantee Given (Net of Settled) :**			
	Desai Pharma Distributors Private Limited	Subsidiary	92.37	645.03
	Eastern Agencies Healthcare Private Limited	Subsidiary	278.08	1,410.62
	VPI Medisales Private Limited	Subsidiary	118.37	707.29
	D. C. Agencies Private Limited	Subsidiary	716.59	1,396.41
	Dial Health Drug Supplies Private Limited	Subsidiary	(95.40)	97.44
	Muthu Pharma Private Limited	Subsidiary	(112.13)	898.99
	Pearl Medicals Private Limited	Subsidiary	(19.84)	547.28
	Rau & Co Pharma Private Limited	Subsidiary	112.92	901.08
	Shell Pharmaceuticals Private Limited	Subsidiary	(129.91)	523.96
	AKP Healthcare Private Limited	Subsidiary	1,038.50	-
	Aryan Wellness Private Limted	Subsidiary	778.39	1,038.54
	Bhairav Health and Wellness Private Limited	Subsidiary	(11.56)	11.56
21	**Provision for Impairment of Equity Shares**			
	Mypos Technologies Private Limited	Subsidiary	728.29	-
22	**Provision for Doubtful Advances**			
	Shree Simba Chemist LLP		-	560.00
23	**Remuneration to KMP**			
	Siddharth Shah	Key Managerial Personnel	915.36	59.60
	Harsh Parekh	Key Managerial Personnel	55.30	59.60
	Hardik Dedhia	Key Managerial Personnel	55.30	59.60
	Milind Pattarkine	Key Managerial Personnel	47.48	42.00
	Drashti Shah	Key Managerial Personnel	30.70	24.00
23	**Written back provision for doubtful Advances**			
	Shree Simba Chemist LLP		560.00	-

Working capital loan shown in note 22 is backed by guarantee given by Aahaan Commercials Privat Limited (Formely known as Dial Health Hosptal Supplies Private Limited), Lok Prakash Vidhya Private Limited. Personal guarantee of Key Management Personnel as security in bank for the cash credit facility.

(Currency: Indian Rupees in lakhs)

Transactions with related parties and outsanding year end balances *(continued)*

S.No.	Particulars	Relationship with the Entity	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
(B)	**Outstanding Balances - Year End**				
i	**Loan and Advances given**				
	Desai Pharma Distributors Private Limited	Subsidiary	725.00	512.95	742.58
	Eastern Agencies Healthcare Private Limited	Subsidiary	3,084.00	2,339.53	1,525.00
	D C. Agencies Private Limited	Subsidiary	3,043.75	2,267.00	1,836.00
	Dial Health Drug Supplies Private Limited	Subsidiary	1,402.40	1,555.41	1,792.72
	Muthu Pharma Private Limited	Subsidiary	1,189.50	875.00	875.00
	Pearl Medicals Private Limited	Subsidiary	355.00	325.00	775.00
	Rau & Co Pharma Private Limited	Subsidiary	450.00	440.00	875.00
	Shell Pharmaceuticals Private Limited	Subsidiary	445.00	445.00	475.00
	VPI Medisales Private Limited	Subsidiary	1,574.70	1,235.91	1,170.00
	Aryan Wellness Private Limited	Subsidiary	160.00	386.00	-
	Ayro Retail Solutions Private Limited	Subsidiary	1,114.82	-	-
	Bhairav Health and Wellness Private Limited	Subsidiary	2.00	-	-
	Investment in Debenture			-	-
	Desai Pharma Distributors Private Limited	Subsidiary	956.00	810.00	730.00
	Eastern Agencies Healthcare Private Limited	Subsidiary	1,028.00	1,359.00	1,416.00
	Mypos Technologies Private Limited	Subsidiary	1,471.29	2,300.00	2,300.00
	Bhairav Health and Wellness Private Limited	Subsidiary	400.00	400.00	400.00
	Aryan Wellness Private Limited	Subsidiary	2,843.92	2,400.00	-
	Reenav Pharma Private Limited	Subsidiary	99.75	-	-
	Investment in preference shares				
	91Streets Media Technologies Private Limited	Associate	11,100.61	6,300.42	4,300.34
	AKP Healthcare Private Limited	Subsidiary	1,792.98	-	-
	Employee Stock Option Granted to Employee				
	Dial Health Drug Supplies Private Limited	Subsidiary	22.02	-	-
	Fair Value of Financial Guarantee				
	Desai Pharma Distributors Private Limited	Subsidiary	14.00	-	-
	Eastern Agencies Healthcare Private Limited	Subsidiary	46.99	21.99	-
	VPI Medisales Private Limited	Subsidiary	1.00	0.50	-
	D C. Agencies Private Limited	Subsidiary	16.50	7.00	-
	Dial Health Drug Supplies Private Limited	Subsidiary	17.50	7.50	-
	Muthu Pharma Private Limited	Subsidiary	37.00	14.50	-
	Pearl Medicals Private Limited	Subsidiary	19.00	9.50	-
	Rau & Co Pharma Private Limited	Subsidiary	35.04	17.04	-
	Shell Pharmaceuticals Private Limited	Subsidiary	22.41	12.47	-
	Bhairav Health and Wellness Private Limited	Subsidiary	23.32	12.94	-
	Aryan Wellness Private Limted	Subsidiary	12.03	6.53	-
	AKP Healthcare Private Limited	Subsidiary	16.02	8.82	-
	Investment in Equity Shares			-	-
	Muthu Pharma Private Limited	Subsidiary	831.32	831.32	831.32
	Pearl Medicals Private Limited	Subsidiary	647.91	647.91	647.91
	Rau & Co Pharma Private Limited	Subsidiary	896.44	896.44	896.44
	Shell Pharmaceuticals Private Limited	Subsidiary	424.33	424.33	424.33
	D. C. Agencies Private Limited	Subsidiary	1.00	1.00	1.00
	VPI Medisales Private Limited	Subsidiary	1.00	1.00	1.00
	Desai Pharma Distributors Private Limited	Subsidiary	150.00	150.00	150.00
	Eastern Agencies Healthcare Private Limited	Subsidiary	150.00	150.00	150.00
	Dial Health Drug Supplies Private Limited	Subsidiary	1.00	1.00	1.00
	Bhairav Health and Wellness Private Limited	Subsidiary	1.00	1.00	1.00
	Aryan Wellness Private Limited	Subsidiary	0.80	0.80	-
	Ayro retail solutions private limited	Subsidiary	1.00	-	-
	Reenav Pharma Private Limited	Subsidiary	5.10	-	-
	Mahaveer medi-sales private Limited	Subsidiary	6,903.00	-	-
	AKP healthcare Private limited	Subsidiary	0.01	-	-
	Thea Technologies Private Limited	Associate	0.61	0.61	0.61

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

for the year ended 31 March, 2019

(Currency: Indian Rupees in lakhs)

Interest Receivable on Loan				
Desai Pharma Distributors Private Limited	Subsidiary	-	-	4.33
Eastern Agencies Healthcare Private Limited	Subsidiary	-	10.43	10.97
VPI Medisales Private Limited	Subsidiary	-	90.94	8.96
D. C. Agencies Private Limited	Subsidiary	-	194.78	26.94
Dial Health Drug Supplies Private Limited	Subsidiary	-	-	74.27
Muthu Pharma Private Limited	Subsidiary	120.13	103.28	0.17
Pearl Medicals Private Limited	Subsidiary	76.94	70.27	0.15
Rau & Co Pharma Private Limited	Subsidiary	74.56	81.54	0.17
Shell Pharmaceuticals Private Limited	Subsidiary	73.57	50.51	0.09
Aryan Wellness Private Limited	Subsidiary	-	8.73	-
Bhairav Health and Wellness Private Limited	Subsidiary	2.66	2.66	-
Ayro Retail Solutions Private Limited	Subsidiary	16.42	-	-
Reenav Pharma Private Limited	Subsidiary	2.89	-	-
MyPos Technologies Private Limited	Subsidiary	0.02	-	-
Retention bonus to Employees				
Sidharth Shah	Key Managerial Personnel	22.00	33.00	44.00
Harsh Parekh	Key Managerial Personnel	22.00	33.00	44.00
Hardik Dedhia	Key Managerial Personnel	22.00	33.00	44.00
Employee Benefit Payable				
Siddharth Shah	Key Managerial Personnel	12.23	2.28	1.32
Harsh Parekh	Key Managerial Personnel	10.02	10.88	0.06
Hardik Dedhia	Key Managerial Personnel	8.72	1.23	0.12
Milind Pattarkine	Key Managerial Personnel	2.44	-	-
Drashti Shah	Key Managerial Personnel	3.44	-	-
Borrowing				
MyPos Technologies Private Limited	Subsidiary	1,083.70	1,220.00	-
AKP Healthcare Private Limited	Subsidiary	900.00		
Interest accrued but not due on borrowing				
MyPos Technologies Private Limited	Subsidiary	138.58	68.09	-
Thea Technologies Private Limited	Associate	33.20	-	-
Financial Guarantee Liabilities				
Desai Pharma Distributors Private Limited	Subsidiary	3.43	1.88	-
Eastern Agencies Healthcare Private Limited	Subsidiary	4.55	6.14	-
VPI Medisales Private Limited	Subsidiary	3.82	2.08	-
D. C. Agencies Private Limited	Subsidiary	9.37	4.56	-
Dial Health Drug Supplies Private Limited	Subsidiary	2.55	2.55	-
Muthu Pharma Private Limited	Subsidiary	7.00	7.00	-
Pearl Medicals Private Limited	Subsidiary	3.24	3.24	-
Rau & Co Pharma Private Limited	Subsidiary	7.13	7.13	-
Shell Pharmaceuticals Private Limited	Subsidiary	4.64	4.64	-
Bhairav Health and Wellness Private Limited	Subsidiary	0.13	0.13	-
Aryan Wellness Private Limted	Subsidiary	17.40	18.55	-
AKP Healthcare Private Limited	Subsidiary	8.72	-	-
Trade Receivable				
Thea Technologies Private Limited	Associate	15.75	100.37	-
Corporate Guarantee Outstanding				
Desai Pharma Distributors Private Limited	Subsidiary	737.40	645.03	-
Eastern Agencies Healthcare Private Limited	Subsidiary	1,688.70	1,413.09	-
VPI Medisales Private Limited	Subsidiary	825.66	707.29	-
D. C. Agencies Private Limited	Subsidiary	2,113.00	1,396.41	-
Dial Health Drug Supplies Private Limited	Subsidiary	2.04	97.44	-
Muthu Pharma Private Limited	Subsidiary	786.86	898.99	-
Pearl Medicals Private Limited	Subsidiary	527.44	547.28	-
Rau & Co Pharma Private Limited	Subsidiary	1,014.00	901.08	-
Shell Pharmaceuticals Private Limited	Subsidiary	394.05	523.96	-
Bhairav Health and Wellness Private Limited	Subsidiary	-	11.56	-
Aryan Wellness Private Limted	Subsidiary	1,816.93	1,038.54	-
AKP Healthcare Private Limited	Subsidiary	1,038.50	-	-

(Currency: Indian Rupees in lakhs)

	Advance from Customer				
	Shree Simba Chemist LLP	Entities controlled by KMP	-	1.13	-
	Bhairav Health and Wellness Private Limited	Subsidiary	-	17.00	-
				-	-
	Advance to Supplier			-	-
	Eastern Agencies Healthcare Private Limited	Subsidiary	62.68	-	122.85
	Other Advance				
	Ayro Retail Solutions Private Limited	Subsidiary	1.00	-	-

As required by Section 186(4) of the Companies Act, 2013.

Details of Loans and Advances (including subsidiaries)*:-

Name of Subsidiary	Relationship	As at the beginning of the financial year	Given during the financial year	Repaid during the financial year	As at the end of the financial year
Desai Pharma Distributors Private Limited	Subsidiary	512.95	892.00	679.95	725.00
		(742.58)	(1,835.18)	(2,064.81)	(512.95)
Eastern Agencies Healthcare Private Limited	Subsidiary	2,339.53	7,238.30	6,494.31	3,083.52
		(1,525.00)	(5,442.72)	(4,628.19)	(2,339.53)
D. C. Agencies Private Limited	Subsidiary	2,267.00	2,601.75	1,825.00	3,043.75
		(1,836.00)	(1,616.00)	(1,185.00)	(2,267.00)
Dial Health Drug Supplies Private Limited	Subsidiary	1,555.41	981.00	1,134.01	1,402.40
		(1,792.72)	(5,278.32)	(5,515.63)	(1,555.41)
Muthu Pharma Private Limited	Subsidiary	875.00	314.50	-	1,189.50
		(875.00)	(260.00)	(260.00)	(875.00)
Pearl Medicals Private Limited	Subsidiary	325.00	45.00	15.00	355.00
		(775.00)	-	(450.00)	(325.00)
Rau & Co Pharma Private Limited	Subsidiary	440.00	10.00	-	450.00
		(875.00)	-	(435.00)	(440.00)
Shell Pharmaceuticals Private Limited	Subsidiary	445.00	-	-	445.00
		(475.00)	-	(30.00)	(445.00)
VPI Medisales Private Limited	Subsidiary	1,235.91	660.79	322.00	1,574.70
		(1,170.00)	(1,725.00)	(1,659.09)	(1,235.91)
Aryan Wellness Private Limted	Subsidiary	386.00	3,900.00	4,126.00	160.00
		-	(1,367.00)	(981.00)	(386.00)
Bhairav Health and Wellness Private Limited	Subsidiary	-	4.21	2.21	2.00
		-	(77.00)	(77.00)	-
Ayro Retail Solutions Private Limited	Subsidiary	-	1,115.72	0.90	1,114.82
		-	-	-	-

Figures in brackets and italics pertains to previous year
*The above loans given during the year are towards meeting working capital requirements and are repayable in accordance with the terms and conditions of loan agreements carries an interest rate of 8% to 12% p.a

Details of Guarantee Given (including subsidiaries)*:-

Name of Subsidiary	Relationship	As at the beginning of the financial year	Given during the financial year (Net of Settled)	As at the end of the financial year
Desai Pharma Distributors Private Limited	Subsidiary	645.03	92.37	737.40
Eastern Agencies Healthcare Private Limited	Subsidiary	1,410.62	278.08	1,688.70
VPI Medisales Private Limited	Subsidiary	707.29	118.37	825.66
D. C. Agencies Private Limited	Subsidiary	1,396.41	716.59	2,113.00
Dial Health Drug Supplies Private Limited	Subsidiary	97.44	(95.40)	2.04
Muthu Pharma Private Limited	Subsidiary	898.99	(112.13)	786.86
Pearl Medicals Private Limited	Subsidiary	547.28	(19.84)	527.44
Rau & Co Pharma Private Limited	Subsidiary	901.08	112.92	1,014.00
Shell Pharmaceuticals Private Limited	Subsidiary	523.96	(129.91)	394.05
Bhairav Health and Wellness Private Limited	Subsidiary	11.56	(11.56)	-
Aryan Wellness Private Limted	Subsidiary	1,038.54	778.39	1,816.93
AKP Healthcare Private Limited	Subsidiary	-	1,038.50	1,038.50

*The guarantee given during the year for loan taken by the subsidiary which are towards meeting working capital requirements

(Currency: Indian Rupees in lakhs)

42 First time adoption of Ind AS

The accounting policies set out in note 1-2 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

2 Revenue from contracts with customers

First-time adopters are able to early adopt Ind AS 115 on transition to Ind AS, on a retrospective basis, with the option of applying the following expedients:
- For completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period
- For completed contracts with variable consideration, transaction price at the date the contract was completed can be used, rather than estimating variable consideration amounts in the comparative reporting periods
- For all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

B Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP.

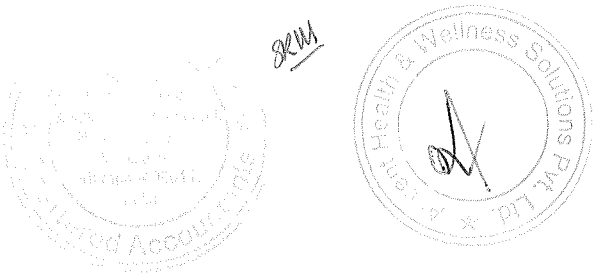
2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;
b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;
c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.



(Currency: Indian Rupees in lakhs)

3 Goodwill arising on business combination

The carrying amount of goodwill or capital reserve in the opening Ind AS Balance Sheet shall be its carrying amount in accordance with previous GAAP at the date of transition to Ind AS, after the following two adjustments:

(1) If para 4C(c)(i) of appendix C of Ind-AS 101 required, the first-time adopter shall increase the carrying amount of goodwill or decrease the carrying amount of capital reserve when it reclassifies an item that it recognised as an intangible asset in accordance with previous GAAP. Similarly, if para 4 C(f) requires the first-time adopter to recognise an intangible asset that was subsumed in recognised goodwill or capital reserve in accordance with previous GAAP, the first-time adopter shall decrease the carrying amount of goodwill or increase the carrying amount of capital reserve accordingly (and, if applicable, adjust deferred tax and noncontrolling interests).

(2) Regardless of whether there is any indication that the goodwill may be impaired, the first-time adopter shall apply Ind AS 36 in testing the goodwill for impairment at the date of transition to Ind AS and in recognising any resulting impairment loss in retained earnings (or, if so required by Ind AS 36, in revaluation surplus). The impairment test shall be based on conditions at the date of transition to Ind AS.

Based on the exemption given in Ind-AS 101 appendix- C para 4C, entity has opted for the exemption and accordingly no adjustment would be required for goodwill except assessment for impairment. Considering the exemption, the Company has taken transition date carrying value of goodwill as deemed cost.

C (i) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2018 and 1 April 2017

	Notes to first time adoption	31 March 2018	1 April 2017
Total equity (shareholder's funds) as per previous GAAP		**29,355.61**	**24,967.41**
Adjustments:			
Fair Valuation adjustments to Security Deposits	Note - 1	(0.16)	(0.03)
Reversal of Amortization of Goodwill	Note - 5	10.60	-
Fair Valuation of Investments	Note - 2	739.00	716.00
Fair Valuation of Derivative Instruments	Note - 3	786.00	98.00
Amortisation of financial guarantee	Note - 6	60.89	-
Deferred tax on above adjustments		(168.21)	(161.81)
Total adjustments		**1,428.11**	**652.16**
Total equity as per Ind AS		**30,783.72**	**25,619.57**

2 Reconciliation of total comprehensive income for the year ended 31 March 2018

	Notes to first time adoption	31 March 2018
Loss after tax as per previous GAAP		(731.40)
Adjustments:		
Fair Valuation adjustments to Security Deposits	Note - 1	(0.13)
Adjustments for employee benefits	Note - 4	(6.41)
Reversal of Amortization of Goodwill	Note - 5	10.60
Gain / (Loss) on Fair Valuation of Derivative Financial Instruments	Note - 3	688.00
Amortisation of financial guarantee	Note - 6	60.89
Fair Valuation of Investment	Note - 2	23.00
Deferred tax on above adjustments		(4.73)
Loss after tax under Ind AS		**39.81**
Changes in other comprehensive income	Note - 4	4.75
Total comprehensive income for the year ended 31 March 2018		**44.55**

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

for the year ended 31 March, 2019

(Currency: Indian Rupees in lakhs)

C (ii Reconciliation between previous GAAP and Ind AS for impact on balance sheet

Particulars	Notes to first time adoption	Previous GAAP as at 31st March 2018	Adjustments	Ind AS as at 31st March 2018	Previous GAAP as at 1st April 2017	Adjustments	Ind AS as at 1st April 2017
ASSETS							
Non-current assets:							
Property, plant and equipment		183.21	-	183.21	44.41	-	44.41
Goodwill	Note - 5	84.09	10.60	94.69	94.69	-	94.69
Other intangible assets		26.18	-	26.18	29.47	-	29.47
Intangible under development		613.02	-	613.02	-	-	
Financial Assets							-
Investments	Note - 2						
- In Subsidiaries and Associates		15,935.83	857.79	16,793.62	11,534.94	716.00	12,250.94
- In Others		0.02	-	0.02	0.02	-	0.02
Loans	Note - 1	48.42	(3.77)	44.65	8.06	(0.46)	7.60
Other Financial Assets	Note - 3	-	583.00	583.00	-	-	-
Other Non-Current Assets		66.25	-	66.25	99.47	-	99.47
Non-Current Tax Assets		179.11	-	179.11	67.79	-	67.79
		17,136.13	**1,447.62**	**18,583.74**	**11,878.86**	**715.54**	**12,594.40**
Current assets:							
Inventories		642.86	-	642.86	440.24	-	440.24
Financial Assets:				-			-
Trade Receivables		854.25	-	854.25	533.85	-	533.85
Cash and cash equivalents		945.97	-	945.97	1,954.28	-	1,954.28
Other bank balances		1,000.00	-	1,000.00	-	-	-
Loans		10,381.81	-	10,381.81	10,066.30	-	10,066.30
Other Financial Assets	Note - 3	652.45	217.00	869.45	126.07	288.00	414.07
Other Current Assets	Note - 1	364.14	3.61	367.75	288.73	0.43	289.16
		14,841.48	**220.61**	**15,062.09**	**13,409.47**	**288.43**	**13,697.90**
		31,977.60	**1,668.23**	**33,645.83**	**25,288.33**	**1,003.97**	**26,292.30**
EQUITY AND LIABILITIES							
Equity							
Share capital		5.17	-	5.17	4.77	-	4.77
Other Equity		29,350.45	1,428.11	30,778.56	24,962.65	652.16	25,614.81
		29,355.61	**1,428.11**	**30,783.73**	**24,967.41**	**652.16**	**25,619.57**
Non-current liabilities:							
Financial Liabilities							
Long term borrowings		1.90	-	1.90	6.14	-	6.14
Deferred tax liabilities (net)		-	168.21	168.21	-	161.81	161.81
		1.90	**168.21**	**170.11**	6.14	161.81	167.95
Current liabilities:							
Financial Liabilities							
Borrowings		2,015.14	-	2,015.14	-	-	-
Trade Payables		305.52	-	305.52	195.90	-	195.90
Other financial liabilities	Note - 3	221.33	71.90	293.23	62.22	190.00	252.22
Provisions		12.26	-	12.26	6.54	-	6.54
Other Current Liabilities		65.85	-	65.85	50.12	-	50.12
		2,620.10	**71.90**	**2,692.00**	**314.77**	**190.00**	**504.77**
		31,977.61	**1,668.22**	**33,645.83**	**25,288.33**	**1,003.97**	**26,292.30**

Ascent Health and Wellness Solutions Private Limited

Notes to Financial Statements (Continued)

for the year ended 31 March, 2019

(Currency: Indian Rupees in lakhs)

C(iii)- Reconciliation between previous GAAP and Ind AS for impact on statement of profit and loss

Particulars	Notes to first time adoption	Previous GAAP For the year 31st March 2018	Adjustments	Ind AS For the year 31st March 2018
Revenue				
Revenue from operations		8,302.21	-	8,302.21
Other income	Note - 1, 2, 3 & 6	1,252.24	775.78	2,028.02
		9,554.45	**775.78**	**10,330.22**
Expenses				
Purchases of stock-in-trade		7,744.62	-	7,744.62
Changes in inventories		(202.62)	-	(202.62)
Employee benefits expense	Note - 4	1,083.36	6.41	1,089.78
Finance costs		218.30	-	218.30
Depreciation and amortisation expense	Note - 5	60.29	(10.60)	49.69
Other expenses	Note - 1	1,381.91	4.02	1,385.93
		10,285.85	**(0.17)**	**10,285.69**
Loss before tax		**(731.41)**	**775.94**	**44.54**
Tax expense				-
Current tax				
Deferred tax		-	4.73	4.73
Net loss for the year		**(731.41)**	**771.21**	**39.80**
Other comprehensive loss				
A. Items that will not be reclassified to profit and loss				
i) Remeasurements of defined benefit plans	Note - 3	-	6.41	6.41
Income tax relating to items that will not be reclassified to profit or loss			(1.67)	(1.67)
Other comprehensive loss for the year		-	**4.75**	**4.75**
Total comprehensive loss for the year		**(731.41)**	**775.95**	**44.55**

Note – 1

Fair valuation of Security Deposits

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value and the difference between carrying amount of the security deposits and fair value of security deposit transferred to prepaid expenses which is transferred on systematic allocation basis over the remaining period in Statement of profit and loss as other expenses and other other income.

Note – 2

Fair Valuation of Investments

All Investments except for investment in equity instruments of companies have been fair valued in Accordance with Ind AS 109. Under IGAAP, the current investments were carried at cost net of diminution in their value as at the Balance Sheet Date. The Long Term investments were carried at cost net of permanent diminution, if any.

Note – 3

Fair valuation of Call and Put Option

Under Ind AS ,a call option that is capable of meeting the definition of equity instrument if its terms are 'fixed for fixed' i.e. it can only be settled by exchanging a fixed amount of cash for a fixed number of shares. The exercise price of the option is variable (i.e. based on equity value which is dependent on EBIDTA). Hence, it fails to meet the definition of equity instrument. Thus, the option shall be recognised for as a derivative asset at fair value through profit or loss. Also, a put option which is a derivative instrument that obliges the company to acquire a financial asset at a price to be determined at future rate on future exercise date should be recognised as a derivative liability measured at FVTPL in its standalone financial statements.

Note – 4
Employee Benefit Expense
Under Ind AS, measurements ie. Actuarial gains and losses are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Correspondingly deferred tax adjusted in Other comprehensive income and statement of profit and loss.

Note – 5
Reversal of amortisation on goodwill
Under Ind AS, goodwill that have indefinite life are required to be tested for impairment atleast on annual basis or ealier if there is an indication of impairment. Under the IGAAP, the company has amortised the goodwill over a period of ten years. Acccordingly, amortisation on goodwill has been reversed.

Note - 6
Amortisation of financial guarantee
Under Ind AS, the Company has recognised fair value of financial guarantee provided to its subsidiary companies. The fair value of such guarantee as at 31 March 2018 has been recognised as additional capital investments in its subisidiaries Company and its amortised over tenure of the loan. The impact of amortisation of such fair value of guarantee has been recognised in the statements of profit and loss as interest income for the year ended 31 March 2018

43 Contingent Liabilities and Commitments

Gross amount required to be spent by the company during the year (including brought forward from previous year) in compliance with section 135 of the Act is Rs. Nil.

Contingent Liabilities

Sr. No.	Particulars	31-Mar-19	31-Mar-18	01-Apr-17
(i)	Guarantees outstanding in repect of loan taken by subsidiaries	10,944.58	8,180.67	-

Commitments

(i) Non-cancellable Operating Lease (Refer Note No. 35)

(ii) Letter of comfort for support in respect of its subsidaries. The company consider its investment in subsidaries as strategic and long term in nature. The company is commited to operationaly, technically and financial support the operation of its subsidaries.

(iii) The Company has, from time to time along with various investee companies, entered into shareholder agreements ('SHA') with management shareholders of the respective investee company. Subject to certain conditions as specified in the respective SHA, the management shareholders, after the expiry of a specified period, have the right to require the Company to purchase all of the management shareholders securities at an agreed value ('put option').
Accordingly, in accordance with the policy followed by the Company, all the put options have been recorded at fair value and disclosed as Put Derivative Liabilities (Refer Note 21) in the Balance Sheet.

(iv) Additional lease rent and remuneration payable to the management shareholders of a subsidiary company, which is subject to satisfaction of certain conditions specified in the SHA – Amount unascertained

44 The Company has made long term strategic investments in certain subsidiaries / associate companies (refer Note 5), which are in their initial / developing stage of operations and would generate growth and returns over a period of time. These subsidiaries / associates have incurred significant expenses for building market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at 31 March, 2019. Based on the potential of the business model of these entities to generate profits and considering the nature of the industry and the stage of operations of these entities management is of the opinion that there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision is required at this stage.

45 Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the company to make decisions for performance assessment and resource allocation.

The company is engaged in Distribution of Pharmaceutical Products in India which is the primary business segment. The company has only one reportable segement, which is distribution of Pharmaceutical products. Secondary disclosures for geographical segement revenue from external customers by location of customers are not given as 100% of the revenue from operations are from India. Accordingly, these financial statements are reflective of the information required by Indian Accounting Standard 108 - Operating Segments.

46 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of another company, set out the principles based on which certain allowances paid to the employees should be included in basic wages for the purposes of calculation of Provident Fund contribution.
The management as advised, considered the revised calculation from the date of the SC order to 31 March 2019, which is not material. The impact for any earlier periods the same has not been given in the accounts.

47 Subsequent events:

i) At the Board meeting of the Company held on 31 March 2019 and subsequently on 21 June 2019 and 11 September 2019, the Board of Directors of the Company has approved a scheme of amalgmation between Thea Technologies Private Limited (the "Transferor Company 1" or "TTPL") and Swifto Services Private Limited (the "Transferor Company 2" or "SSPL") and 91Streets Media Technologies Private Limited (the "Transferor Company 3" or "Transferee Company 1" or "91Streets") and Ascent Health and Wellness Solutions Private Limited (the "Transferor Company 4" or "AHWSL") and Aahaan Commericals Private Limited (the "Transferor Company 5" or "ACPL") and Lokprakash Vidhya Private Limited (the "Transferor Company 6" or "LVPL") with API Holdings Private Limited (the "Transferee Company 2" or "API") and their respective shareholders. The Scheme has been filed with the National Company Law Tribunal, Bench at Mumbai on 16 September 2019, the approval thereof is awaited.

ii) At the Board meeting of the Company held on 31 March 2019, the Board of Directors of the Company has approved a scheme of amalgmation of Mypos Technologies Private Limited (the "Transferor Company" or "Mypos") with Ascent Health and Wellness Solutions Private Limited (the "Transfree Company" or "AHWSPL"). The Scheme has been filed with the Regional Director, Mumbai, the Registrar of Companies, Mumbai, the Official Liquidator, High Court, Bombay, and the jurisdictional Income Tax Officer on 30 October 2019, approval thereof is awaited.

iii) The Government of India, on 20 Sept 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates as per the provision / conditions specified in the said section. The Company is of the view that the impact of this ordinance is not material considering the existing applicable tax rate for the Company is 26% which is closer to the newly enacted tax rate. These financial statements do not contain any adjustment with respect to this unadjusting subsequent event.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
Date: 30 November 2019

For and on behalf of Board of the Directors of
Ascent Health and Wellness Solutions Private Limited
CIN No: U74120MH2013PTC245700

Siddharth Bhaskar Shah
Managing Director
DIN: 05186193

Puncham Mukim
Director
DIN: 07686367

Milind Pattarkine
Chief Financial Officer
Membership No: 102483

Drashti Shah
Company Secretary
Membership No: A22968

Mumbai
Date: 22 November 2019

Ascent Health & Wellness Solutions Pvt. Ltd.