A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

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2nd Floor, Sion-Koliwada Road,
Sion (E), Mumbai-400 022.
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AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD. C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S

INDEPENDENT AUDITORS' REPORT

To,
The Members of
MONARCHY HEALTHSERVE PRIVATE LIMITED
(Formerly Known as MONARCHY BUILDERS PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Monarchy Healthserve Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/(Loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our

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information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its standalone Ind AS financial statements.

ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year; and

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

A. M. GHELANI & COMPANY C. A. MUMBAI

Ajit M. Ghelani
Partner
Membership No.: 012576

Place : Mumbai
Dated : 30th May 2019

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"Annexure A" referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

The Annexure referred to in Independent Auditor's Report to the members of the company on the standalone Financial Statements for the year ended 31st March 2019, we report that:

i) In respect of its Fixed Assets :

a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets, which we are informed, are being updated.

b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. The Company does not have any immovable properties.

ii) In respect of its Inventories :
The Company does not hold any inventory, therefore reporting requirement under Clauses (ii) of the CARO 2016 is not applicable to the company.

iii) The Company has not granted any loans, secured or unsecured, to Companies / firms or other parties covered in the register maintained under section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the companies Act, 2013, wherever applicable, in respect to grants of the loans, making investments and providing guarantees and securities.

v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.

vi) According to information and explanations provided to us, the Company is not required to maintain accounts and cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii) In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues which are applicable to the company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

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b. Based on the records produced before us and the information and explanations given to us, we report that there were no disputed statutory dues outstanding as at the end of the financial year.

viii) According to the records examined by us and the information and explanation given to us, we are of the opinion that the company has not defaulted in re-payment of dues to financial institutions and banks.

ix) The Company has not obtained any term loans during the year under report.

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements as per the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

xi) Based upon the audit procedures performed and information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with "schedule v" to the companies Act, 2013.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Paragraph 3 of the Order are not applicable to the Company.

xiii) In our opinion and as per the information and explanations given to us, all the transactions with related parties are in compliance with section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv) In our opinion and as per the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv) In our opinion and as per the information and explanations given to us, the Company has not entered into any Non-Cash transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

A. M. Ghelani

A. M. GHELANI & COMPANY
C. A.
MUMBAI

Ajit M. Ghelani
Partner
Membership No.: 012576

Place : Mumbai
Date : 30th May 2019

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"Annexure B" referred to in paragraph 2(f) under the heading Report on other legal and regulatory requirements of our report of even date

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

We have audited the internal financial controls over financial reporting of **MONARCHY HEALTHSERVE PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

A. M. GHELANI & COMPANY C.A. MUMBAI

Ajit Ghelani
Partner
Membership No.: 012576
Place :- Mumbai
Date :- 30th May 2019

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Monarchy Healthserve Private Limited

(Formerly known as Monarchy Builders Private Limited)

CIN: U74999MH2007PTC167204

BALANCE SHEET AS ON 31ST MARCH 2019

Particulars	Note no.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	1,31,178	1,91,187
Other Intangible Assets	6	23,59,12,800	24,43,38,294
Deferred tax assets (Net)	7	44,169	38,541
(A)		**23,60,88,147**	**24,45,68,022**
Current Assets			
Financial assets			
- Trade Receivables	8	20,21,628	-
- Cash and Cash Equivalents	9	39,441	14,953
Other Current Assets	10	5,59,571	5,38,384
(B)		**26,20,640**	**5,53,337**
TOTAL (A + B)		**23,87,08,787**	**24,51,21,359**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	47,08,600	47,08,600
Other Equity	12	21,85,92,666	22,79,70,584
(A)		**22,33,01,266**	**23,26,79,184**
Current liabilities			
Financial Liabilities			
- Short Term Borrowings	13	9,70,000	9,70,000
- Trade Payable	14		
- Micro & Small Enterprises		-	-
- Others		19,71,787	5,62,207
Provisions	15	1,48,670	1,18,670
Other Current Liabilities	16	1,23,17,064	1,07,91,298
(B)		**1,54,07,521**	**1,24,42,175**
TOTAL (A+B)		**23,87,08,787**	**24,51,21,359**
Significant Accounting policies and Notes on Financial Statements		1 to 32	

As per our Report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No. : 103173W

Ajit M. Ghelani
Partner
Membership no. : 012576

A. M. GHELANI & COMPANY C.A. MUMBAI

Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Mukund Mehta
Director
DIN:00147876

Bhavin Mehta
Director
DIN:00147895

Monarchy Healthserve Private Limited MUMBAI 400088

Monarchy Healthserve Private Limited
(Formerly known as Monarchy Builders Private Limited)
CIN: U74999MH2007PTC167204

Statement of Profit and Loss for the year ended 31st March 2019

Amount in INR

Particular	Notes	2018-19	2017-18
Income			
Revenue from Operations:	17	48,28,257	55,40,002
Other income	18	7,90,743	9,62,588
Total Revenue		**56,19,000**	**65,02,590**
Expenditure			
Purchases Cost		15,66,343	-
Employee benefit expenses	19	5,48,015	8,29,699
Other Expenses	20	44,15,167	76,08,900
Depreciation & Amortisation	6	84,73,021	85,01,158
Total Expenses		**1,50,02,546**	**1,69,39,757**
Profit / (Loss) before Tax		(93,83,546)	(1,04,37,167)
Less: Tax expense			
a) Current Tax		-	-
b) Deferred Tax	7	5,628	1,481
Profit / (Loss) for the year		(93,77,918)	(1,04,35,686)
Basic and diluted earning per share (Face value Rs. 10 per share)	23	**(184.50)**	**(205.21)**
Significant Accounting policies and Notes on Financial Statements	**1 to 32**		

As per our Report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No. : 103173W

For and on behalf of the Board of Directors

Ajit M. Ghelani
Partner
Membership no. : 012576

Mukund Mehta
Director
DIN:00147876

Bhavin Mehta
Director
DIN:00147895

Place: Mumbai
Date: 30th May, 2019

Monarchy Healthserve Private Limited
(Formerly known as Monarchy Builders Private Limited)

CIN: U74999MH2007PTC167204

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

(Amount in INR)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(93,83,546)		(1,04,37,167)
Adjustments for:				
Preliminary Expenses	-		1,72,000	
Sundry Balance Written off / Written Back	-		(376)	
Loss on Sale of assets	7,481		-	
Depreciation & Amortisation	84,73,021	84,80,502	85,01,158	86,72,782
Operating profit / (loss) before working capital changes		(9,03,044)		(17,64,385)
Changes in working capital:				
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	14,09,581		1,22,115	
Other current Liabilities	15,25,766		16,54,189	
Provisions	30,000		-	
Trade Receivable	(20,21,628)		34,764	
Other Current Asset	(21,187)	9,22,532	(43,748)	17,67,320
Cash generated from operations		19,488		2,935
Net cash flow from / (used in) operating activities (A)		**19,488**		**2,935**
B. Cash flow from investing activities				
Proceeds from sale of fixed assets	5,000		-	
Net cash flow from / (used in) investing activities (B)		**5,000**		-
C. Cash flow from financing activities				
Others			-	
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**24,488**		**2,935**
Cash and cash equivalents at the beginning of the year		14,953		12,018
Cash and bank balance at the end of the year		**39,441**		**14,953**
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		13,740		14,315
(b) Balances with banks		-		-
(i) In current accounts		25,701		638
(ii) In earmarked accounts		-		-
		39,441		**14,953**
The fi For A. M. Ghelani & Company				

As per our report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No. : 103173W

Ajit M. Ghelani
Partner
Membership No. : 012576

Place : Mumbai
Date: 30th May, 2019

For and on behalf of the Board of Directors

Mukund Mehta
Director
DIN:00147876

Bhavin Mehta
Director
DIN:00147895

A. M. GHELANI & COMPANY C.A. MUMBAI

Monarchy Healthserve Private Limited MUMBAI 400088

Notes to the Financial Statements

for year ended 31st March 2019

Note 1 - corporate Information:
The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 37/15, Ujagar Industrial Estate, W.T. Patil Marg, Deonar, Mumbai - 400088. These financial statements were approved and adopted by the Board of Directors of the Company in their meeting dated 28Th May 2019

Note 2 - Basis of preparation of Financial Statements:
The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out in Note 3 of the Notes on Financial Statements and are applied consistently to all the periods presented.

Note 3 - Significant Accounting policies:

a) Functional and presentation of currency: The financial statements are presented in Indian Rupees, which is the Company's functional currency.

b) Basis of measurement: The Financial Statements have been prepared on historical cost basis, except the following:
• Certain financial assets and liabilities are measured at fair value.
• Defined benefit plans – plan assets measured at fair value.
• Share Based Payments.

c) Use of Estimates: The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

d) Property, Plant and Equipment: Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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 measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

e) Intangible assets: Identifiable intangible assets are recognised when the Company controls the asset & it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets acquired are measured on initial recognition at cost. Following

- **Debt instrument at fair value through profit and loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:** All equity instruments are initially measured at fair value. Any subsequent fair value gain / loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

- **Investment in Subsidiary and Associates:** The Company has accounted for its Investment in subsidiaries and associates at cost.

iii) Derecognition: A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a) The Company has transferred substantially all the risks and rewards of the assets,

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv) Trade receivables: A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are Notes to the Financial Statements for year ended 31st March 2018 recognised initially at fair value and subsequently measured at fair value less provision for impairment.

Financial Liabilities:

i) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement: The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit & loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Notes to the Financial Statements

for year ended 31st March 2019

l) Classification of assets and liabilities as current and non-current: The Company presents assets and liabilities in Balance Sheet based on current/non-current classification. An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

m) Equity share capital: Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

n) Revenue Recognition: Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods : Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, it is probable that the economic benefit will flow the Company, the associated costs and possible return of goods can be estimated reliably, there is neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold and the amount of revenue can be measured reliably.

Provisions for chargeback, rebates, discounts and medical aid payments are estimated and provided for in the year of sales and recorded as reduction of revenue.

Sales Returns : With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Interest income Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate Notes to the Financial Statements for year ended 31st March 2018 is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends: Dividends are recognised when the right to receive the payment is established.

o) Employees benefits:

(i) Short-term Employee benefits: All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Post-employment benefits

a. Defined Contribution Plan The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of

q) Income Taxes:

Current Income Tax: Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax: Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

r) Provisions and contingencies: Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Notes to the Financial Statements for year ended 31st March 2018 Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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

Note 4 - Use of Significant Accounting estimates, judgments and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Impairment of Goodwill:

Goodwill is tested for Impairment on an annual basis and whenever there is an indication that the recoverable amount of a CGU is less than its carrying amount based on a number of factors including operating results, on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 5- Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures
ix. Ind AS 116 - Leases

Application of above standards are not expected to have any significant impact on the consolidated financial statements.

Note 6 : Property, Plant and Equipment						
Particulars	**Furniture & Fixtures**	**Computer**	**Office Equipment**	**Electrical Installation**	**Goodwill [on Merger]**	**Total**
Gross Block						
As at 31/03/2017	1,99,955	38,905	69,054	1,85,695	42,12,72,975	42,17,66,584
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-
As at 31/03/2018	1,99,955	38,905	69,054	1,85,695	42,12,72,975	42,17,66,584
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	37,500	-	-	37,500
As at 31/03/2019	1,99,955	38,905	31,554	1,85,695	42,12,72,975	42,17,29,084
Accumulated Depreciation						
As at 31/03/2017	99,850	33,387	38,621	54,898	16,85,09,189	16,87,35,945
Depreciation Charge/ Amortisation for the year	25,917	2,168	13,717	33,863	84,25,493	85,01,158
As at 31/03/2018	1,25,767	35,555	52,338	88,761	17,69,34,682	17,72,37,103
Depreciation Charge/ Amortisation for the year	19,207	1,316	-23,109	25,096	84,25,493	84,48,003
As at 31/03/2019	1,44,974	36,871	29,229	1,13,857	18,53,60,175	18,56,85,106
Net Block						
As at 3/31/2019	54,981	2,034	2,325	71,838	23,59,12,800	23,60,43,978
As at 3/31/2018	74,188	3,350	16,716	96,934	24,43,38,293	24,45,29,481

Note 7 : Deferred Tax Assets		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
At the start of the year	38,541	37,060
Charges/(Credit) to Profit and Loss	5,628	1,481
At the end of the year	44,169	38,541
Deferred Tax Assets		
Related to Property, Plant and Equipment	34,817	29,280
Provision for Gratuity/Leave Encashment	9,352	9,261
Total	**44,169**	**38,541**

Notes to the Financial Statements

for year ended 31st March 2019

Note 12 : Other Equity		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
Securities Premium		
Opening Balance	41,58,00,000	41,58,00,000
(+) Profit / Loss for the year	-	-
Closing Balance	41,58,00,000	41,58,00,000
Profit & Loss Account		
Opening Balance	(18,78,29,416)	(17,73,93,730)
(+) Profit / Loss for the year	(93,77,918)	(1,04,35,686)
Closing Balance	(19,72,07,334)	(18,78,29,416)
Total	**21,85,92,666**	**22,79,70,584**

Note 13 :Short term Borrowings		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
Unsecured Loan [Repayable on Demand]		
Loan from Director		
Mukund. P. Mehta	9,70,000	9,70,000
Total	**9,70,000**	**9,70,000**

Note 14 :Trade payable		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
Micro & Small Enterprises	-	-
Others	19,71,787	5,62,207
Total	**19,71,787**	**5,62,207**

Note 15 : Provisions		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
Provision for Gratuity	35,968	35,968
Provision for expenses	1,12,702	82,702
Total	**1,48,670**	**1,18,670**

Note 16 : Other Current Liabilities		
Particulars	**As on 31st March 2019**	**As on 31st March 2018**
	Amount (Rs.)	**Amount (Rs.)**
Statutory Dues	16,614	73,205
Advance from Holding Company - Kilitch Drugs India Ltd.	1,22,37,206	1,06,08,032
Outstanding Expenses	63,244	1,10,061
Total	**1,23,17,064**	**1,07,91,298**

Note 17 : Revenue from Operations:		
Particulars	**2018-19**	**2017-18**
	Amount (Rs.)	**Amount (Rs.)**
Sales From Export	19,97,624	-
Consultancy Charges of the Family Clinics	28,30,633	55,40,002
Total	**48,28,257**	**55,40,002**

Notes to the Financial Statements

for year ended 31st March 2019

22. In view of the Ind As 24 "Related Parties Disclosures", the disclosure in respect of related party transactions for the year ended on 31st March 2019 is as under:

RELATIONSHIPS
Category I : Holding company of the Company
Indian Subsidiary – Kilitch Drugs India Ltd

Category II : Key Managerial Personnel	
Key Person	**Designation**
Mukund Prataprai Mehta	Director

Category III : Enterprise over which Key Managerial Personnel are able to exercise significant Control	
Name	**Relationship**
NBZ Healthcare LLP	Directors are partners
Kilitch Estro Biotech PLC	Subsidiary of Holding Company

a)	**Transactions during the year:**			
	TRANSACTIONS	**Category I**	**Category II**	**Category III**
1	Expenses incurred on behalf of Monarchy	-	-	-
2	Advance received	16,29,174	-	-
3	Sales	-	-	19,97,625
4	Purchases	17,99,610	-	

b) The following balances were due from / to the related parties as on 31-03-2019

Sr.No.	TRANSACTIONS	Category I	Category II	Category II
1	Loans and Advances Assets	122,37,206 (106,08,032)	9,70,000 (9,70,000)	-
2	Trade Receivables	-	-	20,21,628 (Nil)
3	Trade Payables	17,99,610 (Nil)	-	48,676 (Nil)

Note: Figures in brackets indicates previous year figure.

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through banking channel.

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	**2018-19**	**2017-18**
Short-term benefits	-	-
Other long term benefits	-	-

23. EARNING PER SHARE (EPS)

Basic as well as Diluted EPS	**2018-19**	**2017-18**
Net Profit after Tax (Rs. in Lakhs)	(97,77,918)	(104,35,686)
Weighted Average No. of Equity Shares for Basic EPS	50,860	50,860
Nominal Value of Equity Shares (Rs)	10	10
Basic Earnings Per Share (Rs)	(184.50)	(205.21)
Diluted Earnings Per Share (Rs)	(184.50)	(205.21)

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Note – 31. Financial Risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

- **Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The Company generally transacts in US dollar. The foreign exchange rate exposure is balanced by purchasing of goods or services in the respective currency. The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

- **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 is not exposed to interest rate risk as the Company has fixed rate of borrowings as at the respective reporting dates.

- **Commodity and Other price risk:**

The Company is not exposed to the commodity and other price risk.

- **Credit Risk:**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow-up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstanding. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company also takes security deposits, advances, postdated cheques etc. from its customers, which mitigate the credit risk to an extent."

Notes to the Financial Statements

for year ended 31st March 2019

The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No. : 103173W

Ajit M. Ghelani
Partner
Membership no. : 012576
Place: Mumbai
Date: 30th May, 2019

A. M. GHELANI & COMPANY
C. A.
MUMBAI

For and on behalf of the Board of Directors

Mukund Mehta
Director
DIN:00147876

Bhavin Mehta
Director
DIN:00147895

Monarchy Healthserve Private Limited
MUMBAI
400088.