

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Wellness Forever Medicare Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Wellness Forever Medicare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2026 and consolidated total comprehensive loss (comprising of loss and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 2 of 7

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 3 of 7

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated 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 financial controls with reference to consolidated financial statements 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 4 of 7

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated September 16, 2025, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and the financial statements of the companies which are included in these Consolidated Financial Statements.
14. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode in respect of the Holding Company and one subsidiary has been maintained on a daily basis on servers physically located in India during the year.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 5 of 7

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 34 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 42.4 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 6 of 7

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 42.5 to the financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiaries, incorporated in India, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	In case of one software in Holding Company and two subsidiaries
Instances of audit trail feature not enabled at the database level to log any direct data changes	In case of two accounting software in Holding Company and one accounting software in two subsidiaries

During the course of performing our procedures, in respect of the accounting software where the audit trail feature was enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with. Additionally, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Wellness Forever Medicare Limited
Report on the Consolidated Financial Statements
Page 7 of 7

15. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries of the Holding Company have not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiaries of the Holding Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Kalpesh Bhandari
Partner
Membership Number: 120036

UDIN: 26120036TWPTNK7521
Place: Mumbai
Date: July 14, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Wellness Forever Medicare Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Page 1 of 2

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Wellness Forever Medicare Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. 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 issued by the ICAI and the Standards on Auditing specified 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 ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Wellness Forever Medicare Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 control 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.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Kalpesh Bhandari
Partner
Membership Number: 120036

UDIN: 26120036TWPTNK7521
Place: Mumbai
Date: July 14, 2026

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	432.82	568.75
(b) Right-of-use assets	6	2,127.62	2,259.06
(c) Capital work in progress	4	1.10	5.43
(d) Intangible assets	5	43.28	71.15
(e) Intangible assets under development	5	1.58	0.90
(f) Financial assets			
(i) Loans	7	4.21	0.47
(ii) Other financial assets	8	655.50	471.67
(g) Income tax assets (net)	9	57.82	30.43
(h) Deferred tax assets (net)	10	544.11	453.44
(i) Other non-current assets	11	33.14	31.22
Total non-current assets		3,901.18	3,892.52
Current assets			
(a) Inventories	12	2,175.20	2,249.97
(b) Financial assets			
(i) Trade receivables	13	671.29	472.78
(ii) Cash and cash equivalents	14	324.25	227.28
(iii) Bank balances other than (iii) above	15	283.58	180.95
(iv) Loans	7	1.94	9.48
(v) Other financial assets	8	212.33	167.29
(c) Other current assets	11	153.45	115.66
Total current assets		3,822.04	3,423.41
Total assets		7,723.22	7,315.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	111.66	111.64
(b) Instruments entirely equity in nature	17	250.00	-
(c) Other equity	18	1,911.25	2,054.05
Total equity		2,272.91	2,165.69
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	195.62	134.86
(ii) Lease liabilities	6	1,667.90	1,637.87
(b) Provisions	21	119.45	77.95
Total non-current liabilities		1,982.97	1,850.68
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,091.53	1,090.75
(ii) Lease liabilities	6	697.06	778.39
(iii) Trade payables			
- Total outstanding dues to micro and small enterprises	22	122.40	93.34
- Total outstanding dues of creditors other than micro and small enterprises	22	1,385.47	1,046.92
(iv) Other financial liabilities	20	58.56	175.14
(b) Other current liabilities	23	80.09	89.90
(c) Provisions	21	32.23	25.12
Total current liabilities		3,467.34	3,299.56
Total liabilities		5,450.31	5,150.24
Total equity and liabilities		7,723.22	7,315.93

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016


Kalpesh Bhandari
Partner
Membership no. 120036

For and on behalf of Board of Directors of
Wellness Forever Medicare Limited

 
Gulshan Bakhtiani Ashraf Biran
Director Director
DIN 00172374 DIN 01716606


Ajay Kumar Pandey
Chief Financial Officer


Mohan Chavan
Director
DIN 00249979


Justin Joseph
Company Secretary

Place : Mumbai
Date : July 14, 2026

Place : Mumbai
Date : June 25, 2026



Wellness Forever Medicare Limited

CIN: U24239MH2008PLC178658

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

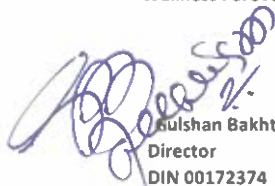
All amounts are in Rs. millions unless otherwise stated

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	24	16,633.80	15,620.50
II Other income	25	97.05	91.79
III Total income (I + II)		16,730.85	15,712.29
IV Expenses			
(a) Purchases of stock-in-trade	26	11,940.35	11,446.93
(b) Changes in inventories of stock-in-trade	27	74.77	(158.31)
(c) Employee benefits expense	28	1,931.72	1,848.80
(d) Finance costs	29	383.38	375.40
(e) Depreciation and amortisation expenses	30	1,158.80	1,195.64
(f) Other expenses	31	1,474.07	1,572.08
Total expenses (IV)		16,963.09	16,280.54
V Loss before tax (III - IV)		(232.24)	(568.26)
VI Income tax expense			
(1) Current tax	32	-	-
(2) Deferred tax	32	(84.98)	(94.06)
Total tax expense (VI)		(84.98)	(94.06)
VII Loss for the year (V - VI)		(147.26)	(474.20)
VIII Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurement of net defined benefit plan	36	(22.85)	(13.43)
(b) Income tax relative to above	32	5.67	3.44
Total other comprehensive loss for the year		(17.18)	(9.99)
IX Total comprehensive loss for the year (VII+VIII)		(164.44)	(484.19)
Total comprehensive loss for the year attributable to:			
Owners of the Company		(164.44)	(484.19)
Non-controlling interests		-	-
Of the total comprehensive loss above, loss attributable to:			
Owners of the Company		(147.26)	(474.20)
Non-controlling interests		-	-
Of the total comprehensive income above, other comprehensive loss attributable to:			
Owners of the Company		(17.18)	(9.99)
Non-controlling interests		-	-
X Earnings per equity share (Face value of Rs 2/- per share)			
(1) Basic (in Rs.)	33	(2.64)	(8.50)
(2) Diluted (in Rs.)	33	(2.64)	(8.50)

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Kalpesh Bhandari
Partner
Membership no. 120036For and on behalf of Board of Directors of
Wellness Forever Medicare Limited

Gulshan Bakhtiani
Director
DIN 00172374

Ashraf Biran
Director
DIN 01716606

Mohan Chavan
Director
DIN 00249979

Ajay Kumar Pandey
Chief Financial Officer

Justin Joseph
Company Secretary

Place : Mumbai

Date : July 14, 2026

Place : Mumbai

Date : June 25, 2026

Wellness Forever Medicare Limited

CIN: U24239MH2008PLC178658

Statement of Consolidated Changes in Equity for the year ended March 31, 2026

All amounts are in Rs. millions unless otherwise stated

(a) Equity Share Capital

Current Reporting Period		
Balance as at April 1, 2025	Changes in the year	Balance as at March 31, 2026
111.64	0.02	111.66
Previous Reporting Period		
Balance as at April 1, 2024	Changes in the year	Balance as at March 31, 2025
111.48	0.16	111.64

(b) Instruments entirely equity in nature

Current Reporting Period		
Balance as at April 1, 2025	Changes in the year	Balance as at March 31, 2026
-	250.00	250.00
Previous Reporting Period		
Balance as at April 1, 2024	Changes in the year	Balance as at March 31, 2025
-	-	-

(c) Other Equity

Particulars	Share based payment reserve	Reserves and Surplus		Total
		Securities premium	Retained earnings	
Balance as at April 1, 2024	147.39	4,169.27	(1,818.42)	2,498.24
Loss for the year	-	-	(474.20)	(474.20)
Remeasurement of net defined benefit plan (net of taxes)	-	-	(9.99)	(9.99)
Total comprehensive income for the year	-	-	(484.19)	(484.19)
Employee share based payment expenses	32.91	-	-	32.91
Employee stock options lapsed during the year	(16.27)	-	16.27	-
Employee stock options exercised during the year	(19.41)	26.50	-	7.09
Balance as at March 31, 2025	144.62	4,195.77	(2,286.34)	2,054.05
Loss for the year	-	-	(147.26)	(147.26)
Remeasurement of net defined benefit liability (net of taxes)	-	-	(17.18)	(17.18)
Total comprehensive income for the year	-	-	(164.44)	(164.44)
Employee share based payment expenses	21.22	-	-	21.22
Employee stock options lapsed during the year	(9.79)	-	9.79	-
Employee stock options exercised during the year	(4.09)	4.51	-	0.42
Balance as at March 31, 2026	151.96	4,200.28	(2,440.99)	1,911.25

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

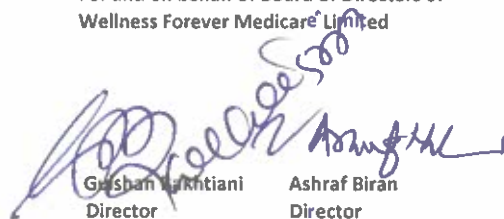
In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/NS00016



Kalpesh Bhandari
Partner
Membership no. 120036

For and on behalf of Board of Directors of
Wellness Forever Medicare Limited



Gushan Vakhtiani Ashraf Biran Mohan Chavan
Director Director Director
DIN 00172374 DIN 01716606 DIN 00249979


Ajay Kumar Pandey
Chief Financial Officer


Justin Joseph
Company Secretary

Place : Mumbai
Date : July 14, 2026

Place : Mumbai
Date : June 25, 2026



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Loss before tax	(232.24)	(568.26)
Adjustments for:		
Finance costs	383.38	375.40
Interest income	(64.71)	(61.13)
Interest on Income Tax refund	(0.01)	(6.26)
Loss on disposal of property, plant and equipment (net)	14.95	33.48
Depreciation and amortisation expenses	1,158.80	1,195.63
Employee share-based payment expense	21.22	32.91
Loss allowances	6.20	61.29
Gain on termination of lease	(10.95)	(13.66)
Net gain on redemption of mutual fund	(0.55)	(1.18)
Operating cash flows before movement in working capital	1,276.09	1,048.21
(Increase)/decrease in operating assets		
Trade receivables	(204.72)	53.46
Inventories	74.77	(158.31)
Other financial assets	22.17	(47.01)
Other assets	(42.57)	37.17
Increase/(decrease) in operating liabilities		
Trade payables	367.61	643.78
Provisions	25.77	28.56
Other financial liabilities	(118.19)	(4.45)
Other current liabilities	(9.80)	15.12
Changes in Working Capital	115.03	568.33
Cash generated from operations	1,391.12	1,616.54
Income taxes paid (Net of refund)	(27.39)	48.48
Net cash generated from operating activities	1,363.73	1,665.02
Cash flows from investing activities		
(Investment in)/Proceeds from redemption of Deposit with Banks (net)	(356.22)	(138.15)
(Investment in) / Proceeds from Redemption of Mutual Funds (net)	0.55	81.28
Loan given to/(repaid by) employees (net)	3.80	(2.23)
Interest received	15.51	14.61
Purchase of property, plant and equipment and other intangible assets	(95.09)	(135.13)
Proceeds on disposal of property, plant and equipment	4.31	9.17
Net cash used in investing activities	(427.14)	(170.45)



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of Instruments entirely equity in nature including securities premium	250.00	-
Proceeds from issue of equity shares including securities premium	1.61	7.24
Proceeds / (repayment) of long term borrowings	(59.63)	(172.00)
Proceeds from Liability towards failed sale and lease back transaction	73.92	-
Repayment of Liability towards failed sale and lease back transaction	(6.51)	-
Repayment of short term borrowings (net)	58.92	(304.15)
Principal repayment of lease liabilities	(774.54)	(801.83)
Interest paid on lease liabilities	(226.13)	(213.27)
Interest paid	(148.83)	(158.48)
Interest paid on Liability towards failed sale and lease back transaction	(8.43)	-
Net cash (used in) by financing activities	(839.62)	(1,642.49)
Net increase/ (decrease) in cash and cash equivalents	96.97	(147.92)
Cash and cash equivalents at the beginning of the year	227.28	375.19
Cash and cash equivalents at the end of the year (Refer note 14)	324.25	227.28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-cash investing activity		
Acquisition of right of use assets	850.95	1,156.15

Note:

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

For and on behalf of Board of Directors of

Wellness Forever Medicare Limited



Kalpesh Bhandari

Partner

Membership no. 120036



Gulshan Bakhtiani

Director

DIN 00172374



Ashraf Biran

Director

DIN 01716606



Mohan Chavan

Director

DIN 00249979



Ajay Kumar Pandey
Chief Financial Officer



Justin Joseph
Company Secretary

Place : Mumbai

Date : July 14, 2026

Place : Mumbai

Date : June 25, 2026



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

1. Group information

Wellness Forever Medicare Limited ("the Parent Company") was originally incorporated as a private limited company on February 08, 2008, with Company Identification No: U24239MH2008PTC178658, is converted into a public limited company on July 09, 2021, with Company Identification No: U24239MH2008PLC178658.

The Consolidated Financial Information is prepared for the Parent Company and its wholly owned subsidiaries (together referred to as the "Group").

Name of Subsidiary	Country of incorporation
Amore Health Essentials Private Limited	India
Wellness Forever Healthtech Private Limited	India

The Group is primarily engaged in 'Retail Pharmacy' business through retail stores located in Maharashtra, Karnataka, Madhya Pradesh and Goa and online channels which offers pharma, surgical and FMCG products. Principal place of business is same as country of incorporation.

1B. Basis of preparation

i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical Cost Convention

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention except for:

- certain financial assets and financial liabilities that are measured at fair value
- defined benefit plans – plan assets that are measured at fair value
- share-based payments.

iii) Going Concern

The consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future. The management has approved business plans and raised fresh capital from investors during the year. Further, the Group has intention to raise further funding as and when required.

iv) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current – non-current.

v) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

vi) New and amended standards adopted by the group



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Group’s borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 and Ind AS 107, require new disclosures for liabilities under supplier finance arrangements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

vii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2A. Material Accounting Policies

(a) Property, plant and equipment

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

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, Plant and Equipment (PPE) are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

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

The sale and leaseback of assets under the transaction that does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, continues to be recognised within Property, Plant and Equipment.

Depreciation on property, plant and equipment

Depreciation is calculated using the straight-line method over the estimated useful lives determined based on technical evaluation, taking into account the nature of the asset, the estimated usage and its operating conditions, which are different from the useful life as prescribed under Schedule II of the Act, except for Computers, Office Equipment, Air Conditioner and Vehicles. Depreciation is charged on pro-rata basis for asset purchased / sold during the year.



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

Estimated useful lives are as follows:

Nature of Asset	Useful life as prescribed Under Schedule II	Useful life followed by the Company
Computers	3 Years	3 years
Furniture and Fixture	10 Years	5 years
Air Conditioner	5 Years	5 years
Office Equipment	5 Years	5 years
Vehicle	8 Years	8 years
Plant and Machinery	15 Years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(b) Intangible assets

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Estimated useful lives of finite intangible assets are as follows:

Computer Software	3 years
Trademarks	10 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

(c) Impairment of non-financial assets

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

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



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) earlier.

(d) Inventories

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

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

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

(e) Revenue recognition

Revenue from operations is recognized to the extent that it is probable that economic benefit will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

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

Revenue from operations

Revenue from sale of goods is recognized on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of Goods- Retail

The Group operates chain of retail stores. Revenue from the sale of goods is recognised when the Group sells goods to the customer. Payment of the transaction price is due immediately when the customer purchases the good and takes delivery in store.

Sale of Goods- E-Commerce

The Group operates through its own website. Revenue from the sale of goods is recognised when the good is delivered to the customer. Payment of the transaction price is due immediately when the good is delivered to the customer.

Contract balances

Trade receivables



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Refund liabilities

Accumulated experience is used to estimate and provide for the discounts and returns at a portfolio level using expected value method. A refund liability is recognised under other current liabilities and right to recover returned good, if any, is included under other current assets.

Other operating revenue

Income from product visibility and listing and franchise royalty and listing is recognised as and when relevant services/arrangements are performed based on agreements/contract with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

(f) Employee benefits

Short-term employee benefits:

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

Post-Employment Benefits and other employee benefits:

(a) Defined contribution plans

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

(b) Defined benefit plans

• Gratuity

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets (in case of Parent Company). This cost is included in employee benefit expense in the Consolidated



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Consolidated Statement of profit or loss as past service cost.

(c) Other Benefits

Leave Encashment

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(g) Equity share-based payments

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

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

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

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

(h) Leases

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

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



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

As a Lessee

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and in addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

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

- (i) Taxes on Income



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

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

Current tax

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

(j) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

In respect of failed sale and leaseback transaction, the consideration received therein is recognised as a financial liability within Borrowings with subsequent lease payment being considered as debt service in the form of interest expense and repayment of financial liability.

2B. Other Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash on hand, bank balances and short-term deposits with banks with an original maturity of three months or less which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(b) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(c) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity.

Financial assets

Initial recognition:

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

Subsequent measurement of financial assets:



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

Financial assets are subsequently classified and measured at:

- (i) amortized cost
- (ii) fair value through Profit and Loss (FVTPL)

(i) Measured at amortized cost:

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

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

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Consolidated Statement of Profit and Loss.

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

Equity Instruments:

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

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

Interest income

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

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets:



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

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

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

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

Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

(d) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

(e) Provisions and contingent liabilities

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

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

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

(f) Earnings Per Share (EPS)

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

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

(g) Foreign currency transactions

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

(h) Segment Reporting



WELLNESS FOREVER MEDICARE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in millions unless otherwise stated

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

3. Critical estimates and judgements

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

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

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

- Determination of lease term and discount rate under lease arrangements – Refer note 6
- Measurement of Expected credit losses – Refer note – 13 & 39.3
- Provision for inventory – Refer note 12
- Recognition of Deferred Tax assets – Refer note 10 & 32



4 Property, plant and equipment

Particulars	Leasehold Improvement	Computers	Air conditioners	Office equipment	Furniture and Fixtures	Vehicles	Plant and Machinery	Total
I. Cost								
Balance as at April 1, 2024	85.36	313.72	115.15	195.96	1,520.39	8.04	0.39	2,239.01
Additions	21.49	21.46	8.16	15.67	57.55	0.58	-	124.91
Disposals	(3.38)	(42.73)	(20.49)	(20.50)	(74.43)	(1.87)	-	(163.40)
Balance as at March 31, 2025	103.47	292.45	102.82	191.13	1,503.51	6.75	0.39	2,200.52
Additions	15.81	20.59	5.46	10.69	47.68	-	-	100.23
Disposals	(7.73)	(12.32)	(4.32)	(11.06)	(52.28)	(0.51)	-	(88.22)
Balance as at March 31, 2026	111.55	300.72	103.96	190.76	1,498.91	6.24	0.39	2,212.53
II. Accumulated depreciation								
Balance as at March 31, 2024	40.24	247.11	64.88	119.30	1,008.42	4.71	0.14	1,484.80
Depreciation expense for the year	18.33	39.19	17.38	29.23	170.94	0.63	0.07	275.77
Eliminated on disposal of assets	(0.75)	(39.50)	(13.86)	(16.93)	(56.07)	(1.69)	-	(128.80)
Balance as at March 31, 2025	57.82	246.80	68.40	131.60	1,123.29	3.65	0.21	1,631.77
Depreciation expense for the year	21.02	23.70	12.97	23.62	135.27	0.53	0.07	217.18
Eliminated on disposal of assets	(4.12)	(11.37)	(3.67)	(9.23)	(40.37)	(0.48)	-	(69.24)
Balance as at March 31, 2026	74.72	259.13	77.70	145.99	1,218.19	3.70	0.28	1,779.71
III. Net carrying amount (I-II)								
As on March 31, 2026	36.83	41.59	26.26	44.77	280.72	2.54	0.11	432.82
As on March 31, 2025	45.65	45.65	34.42	59.53	380.22	3.10	0.18	568.75

4.1 Assets pledged as security for borrowings

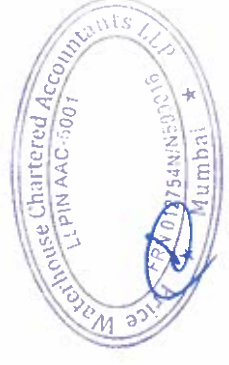
Property, plant and equipment have been pledged against borrowing from banks, excluding certain Property, plant and equipment amounting to Rs. 59.26 millions (March 31, 2025 Rs. Nil) which are against Liabilities towards failed sale and leaseback transaction (Refer note 20 on Borrowings)

4.2 Capital work in progress

Particulars	Amount
Balance as at April 1, 2024	0.47
Additions	129.46
Transfers to property, plant and equipment	(124.50)
Balance as at March 31, 2025	5.43
Additions	95.63
Transfers to property, plant and equipment	(99.96)
Balance as at March 31, 2026	1.10

4.3 Capital work-in-progress consists projects which are for period less than one year mainly comprising of furniture and fixtures and office equipment and there are no projects:

- where activity had been suspended
- whose completion is overdue
- which has exceeded cost as compared to its original plan or where completion is overdue, at March 31, 2026 and March 31, 2025.



5 Intangible assets

Particulars	Trademarks	Computer Software	Total
I. Cost			
Balance as at April 1, 2024	13.86	362.43	376.29
Additions	0.43	21.31	21.74
Disposals	-	(130.80)	(130.80)
Balance as at March 31, 2025	14.29	252.94	267.23
Additions	-	2.98	2.98
Disposals	-	(1.46)	(1.46)
Balance as at March 31, 2026	14.29	254.46	268.75
II. Accumulated amortisation			
Balance as at April 1, 2024	4.59	253.58	258.17
Amortisation expense for the year	1.47	59.19	60.66
Eliminated on disposal of assets	-	(122.75)	(122.75)
Balance as at March 31, 2025	6.06	190.02	196.08
Amortisation expense for the year	1.35	29.22	30.57
Eliminated on disposal of assets	-	(1.18)	(1.18)
Balance as at March 31, 2026	7.41	218.06	225.47
III. Net carrying amount (I-II)			
As on March 31, 2026	6.88	36.40	43.28
As on March 31, 2025	8.23	62.92	71.15

5.1 Intangible assets under development

Particulars	Trademarks	Product development	Computer Software	Total
Balance as at April 1, 2024	0.10	0.25	12.85	13.20
Additions	0.13	-	0.52	0.65
Derecognised	(0.08)	-	-	(0.08)
Transfers to intangibles assets	(0.01)	-	(12.85)	(12.86)
Balance as at March 31, 2025	0.13	0.25	0.52	0.90
Additions	-	-	1.58	1.58
Derecognised	(0.13)	(0.25)	-	(0.38)
Transfers to intangibles assets	-	-	(0.52)	(0.52)
Balance as at March 31, 2026	-	-	1.58	1.58

5.2 Intangible assets under development consists projects which are for period less than one year mainly comprising of computer software and there are no projects:

- where activity had been suspended
- whose completion is overdue
- which has exceeded cost as compared to its original plan or where completion is overdue, at March 31, 2026 and March 31, 2025.



6 Right-of-use assets

Particulars	Furniture and Fixtures	Premises	Total
I. Cost			
Balance as at April 1, 2024	48.30	4,503.12	4,551.42
Additions	-	1,215.72	1,215.72
Disposals	(48.30)	(487.00)	(535.30)
Balance as at March 31, 2025	-	5,231.84	5,231.84
Additions	-	899.61	899.61
Disposals	-	(2,207.74)	(2,207.74)
Balance as at March 31, 2026	-	3,923.71	3,923.71
II. Accumulated depreciation			
Balance as at April 1, 2024	38.64	2,476.04	2,514.68
Amortisation expense for the year	7.51	851.70	859.21
Eliminated on disposal of assets	(46.15)	(354.96)	(401.11)
Balance as at March 31, 2025	-	2,972.78	2,972.78
Amortisation expense for the year	-	911.05	911.05
Eliminated on disposal of assets	-	(2,087.74)	(2,087.74)
Balance as at March 31, 2026	-	1,796.09	1,796.09
III. Net carrying amount (I-II)			
As on March 31, 2026	-	2,127.62	2,127.62
As on March 31, 2025	-	2,259.06	2,259.06

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2024	2,139.83
Recognised during the year	1,156.15
Finance cost accrued during the year	213.27
Derecognised during the year	(131.00)
Payment of lease liabilities	(961.99)
Balance as at March 31, 2025	2,416.26
Recognised during the year	850.95
Finance cost accrued during the year	226.13
Derecognised during the year	(127.72)
Payment of lease liabilities	(1,000.66)
Balance as at March 31, 2026	2,364.96

The maturity analysis of lease payments is set out as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	876.70	955.96
1 to 5 years	1,706.72	1,745.72
More than 5 years	77.30	50.44
Total	2,660.72	2,752.12

6.2 Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	1,667.90	1,637.87
Current	697.06	778.39
Total	2,364.96	2,416.26



6.3 The Group has taken several assets including shops, offices and warehouse on lease. Rental contracts are typically made for fixed periods of 11 months to 10 years, and have extension options as described in note 6.7 below.

6.4 Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Depreciation expenses on right-of-use assets	911.05	859.22
- Interest expenses on lease liability	226.13	213.27
- Expenses related to short term leases	65.63	16.76
- Expense relating to variable lease payments not included in the measurement of the lease liability	58.45	82.26
- Gain on early termination of lease	(10.95)	(13.67)

6.5 The total cash outflows for leases amounts to Rs. 1,124.75 millions (for the year ended March 31, 2025: Rs. 1,061.02 millions).

6.6 Variable lease payments

Some premises leases contain variable payment terms that are linked to sales generated from a store. The lease structure contains a mix of fixed annual payments and variable payments. The variable lease payments are determined as a percentage of the gross annual turnover achieved at the stores. These variable payment terms are utilized to link lease expenses directly with store performance and manage market risk. These performance-linked variable payments are excluded from the measurement of lease liabilities and ROU assets and are recognized in the Statement of Profit and Loss in the period in which the condition (turnover) is triggered.

6.7 Extension and termination options

Extension and termination options are included in a number of premises leases. These are used to maximise operational flexibility in terms of managing the assets used in the operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.



7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good		
(a) Loans to employees	4.21	0.47
Total	4.21	0.47
Current - unsecured, considered good		
(a) Loans to employees	1.94	9.48
Total	1.94	9.48

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current - unsecured, considered good unless otherwise stated		
(a) Margin money deposits with banks*	283.66	24.16
(b) Security Deposits		
- Unsecured, considered good	371.84	447.51
- Unsecured, considered doubtful	25.00	25.00
	396.84	472.51
Less: Provision for doubtful deposits	(25.00)	(25.00)
	371.84	447.51
Total	655.50	471.67
Current - unsecured, considered good		
(a) Margin money deposits with banks*	-	5.91
(b) Security deposits	101.95	23.52
(c) Incentives receivable from suppliers	56.16	66.70
(d) Other receivables		
- Unsecured, considered good	54.22	71.16
- Unsecured, considered doubtful	6.93	10.83
	61.15	81.99
Less: Allowance for doubtful receivables	(6.93)	(10.83)
	54.22	71.16
Total	212.33	167.29

* Held as lien with bank against borrowings

9 Income tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS (net of provisions)*	57.82	30.43
Total	57.82	30.43

*Provision is Nil for year ended March 31, 2026 and year ended March 31, 2025.



10 Deferred tax asset (net)

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2026

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2026
Property, plant and equipment and Intangible Asset	163.24	18.44	-	181.68
Right-of-use assets	(562.26)	27.03	-	(535.23)
Unwinding of interest on Security Deposit	39.31	0.16	-	39.48
Lease liability	589.64	(24.12)	-	565.52
Expenses allowed for tax purposes when paid	41.80	7.03	5.67	54.50
Share based payment reserve	36.43	1.81	-	38.24
Loss Allowance	18.44	0.07	-	18.51
Unabsorbed Depreciation	98.71	4.99	-	103.70
Business loss	-	11.87	-	11.87
Others	28.14	37.70	-	65.84
Total	453.44	84.98	5.67	544.11

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2025
Property, plant and equipment and Intangible Asset	134.94	28.30	-	163.24
Right-of-use assets	(508.40)	(53.86)	-	(562.26)
Unwinding of interest on Security Deposit	(7.56)	46.87	-	39.31
Lease liability	535.79	53.85	-	589.64
Expenses allowed for tax purposes when paid	36.26	2.10	3.44	41.80
Share based payment reserve	36.93	(0.50)	-	36.43
Loss Allowance	4.16	14.28	-	18.44
Unabsorbed Depreciation	98.71	-	-	98.71
Others	25.12	3.02	-	28.14
Total	355.95	94.06	3.44	453.44

Also refer note 32.5



11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Capital advances	0.76	3.62
(b) Prepaid expenses	5.70	2.74
(c) Deposit with government authorities (paid under protest)	26.68	24.86
Total	33.14	31.22
Current		
(a) Advances to suppliers	16.33	23.49
(b) Balances with government authorities (GST input credit)	81.31	53.76
(c) Prepaid expenses	41.45	34.55
(d) Right-to-retained asset (Refer Note 11.1)	14.36	3.86
Total	153.45	115.66

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

12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade (at lower of cost or net realisable value)	2,175.20	2,249.97
Total	2,175.20	2,249.97

- 12.1** An amount of Rs. 18.00 millions (March 31, 2025 : Rs. 42.41 millions) charged to changes in inventories of stock-in-trade under the Statement of Profit and Loss on account of ageing, liquidation plan and net realisable value.



13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	745.57	548.62
Less: Loss allowances	(74.28)	(75.84)
Total	671.29	472.78

13.1 Ageing for trade receivables along with categorization of disputed / undisputed and good / doubtful (from the due date of payments)

Ageing for Trade Receivables	As at March 31, 2026	As at March 31, 2025
(A) Disputed, Considered Good		
(B) Undisputed		
(a) Considered Good		
- Not due	407.32	267.94
- Less than 6 months	254.68	182.44
- 6 months - 1 year	42.90	49.31
- 1 year - 2 years	16.26	27.23
- 2 years - 3 years	3.82	21.70
- More than 3 years	20.59	-
Total	745.57	548.62
Less: Loss allowances	(74.28)	(75.84)
Total trade receivable	671.29	472.78



14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	43.64	67.43
(b) Balances with banks		
- in current account	101.25	97.06
- in cash credit account	179.36	62.79
Total	324.25	227.28

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- in current account (refer note 15.1)	23.61	-
- Deposits with bank	259.97	-
- Margin money deposits with bank*	-	180.95
Total	283.58	180.95

* Held as lien with bank against borrowings.

15.1 Held by bank against GST demand. Refer note 34.2

16 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Authorised capital*				
Equity shares of Rs 2/- each	9,00,00,000	180.00	10,00,00,000	200.00
	9,00,00,000	180.00	10,00,00,000	200.00
Issued, subscribed and fully paid up				
Equity shares of Rs 2/- each	5,58,30,234	111.66	5,58,20,634	111.64
	5,58,30,234	111.66	5,58,20,634	111.64

* During the current year, Authorised share capital of 1,00,00,000 shares amounting to Rs. 20 millions has been reclassified to Authorised Preference share capital vide Board resolution dated January 14, 2026.

16.1 Rights, preferences and restrictions attached to equity shares**(a) Voting rights**

All shareholders are eligible for one vote per share held. In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive the remaining assets of the parent company, in proportion of their shareholding.

(b) Dividend distribution rights:

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

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

16.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
<u>Equity shares of Rs 2/- each</u>				
At the beginning of the year	5,58,20,634	111.64	5,57,41,159	111.48
Add: Employee stock options exercised during the year (Refer Note 39)	9,600	0.02	79,475	0.16
At the end of the year	5,58,30,234	111.66	5,58,20,634	111.64

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of shares	Number of shares held	% holding of shares
Gulshan Bakhtiani	1,05,23,706	18.85%	1,05,23,706	18.85%
Ashraf Biran	1,08,05,928	19.35%	1,08,05,928	19.36%
Serum Institute of India Private Limited	1,07,71,959	19.29%	1,07,71,959	19.31%
Rising Sun Holding Private Limited	36,38,460	6.52%	36,38,460	6.52%
Ahmed Ali Nalwala	31,45,674	5.63%	31,45,674	5.64%
Frigerio Conserva Allana Private Limited	33,35,190	5.97%	33,35,190	5.97%
Total	4,48,25,655	75.61%	4,48,25,655	75.64%



Wellness Forever Medicare Limited

CIN: U24239MH2008PLC178658

Notes to the Consolidated Financial Statements for year ended March 31, 2026

All amounts are in Rs. millions unless otherwise stated

16.4 Details of Change in % holding of the Promoters

As at March 31, 2026 (as compared to March 31, 2025)

Promoter Name	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No. of shares	% of holding of that class of shares	No. of shares	% of holding of that class of shares	
Gulshan Bakhtiani	1,05,23,706	18.85%	1,05,23,706	18.85%	(0.00%)
Ashraf Biran	1,08,05,928	19.35%	1,08,05,928	19.36%	(0.01%)
Mohan Chavan	26,04,738	4.67%	26,04,738	4.67%	0.00%
Total	2,39,34,372	42.87%	2,39,34,372	42.88%	

As at March 31, 2025 (as compared to March 31, 2024)

Promoter Name	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of shares	% of holding of that class of shares	No. of shares	% of holding of that class of shares	
Gulshan Bakhtiani	1,05,23,706	18.85%	1,05,23,706	18.88%	(0.03%)
Ashraf Biran	1,08,05,928	19.36%	1,08,05,928	19.39%	(0.03%)
Mohan Chavan	26,04,738	4.67%	26,04,738	4.67%	0.00%
Total	2,39,34,372	42.88%	2,39,34,372	42.94%	

16.5 Shares reserved for issue under options

Stock options granted but not exercised under Parent Company's stock option plan carry no rights to dividend and no voting rights. Further details of the employee stock option plan are provided in note no. 38.

16.6 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- On July 09, 2021 8,459,286 number of ordinary fully paid equity shares were allotted as bonus shares for consideration other than cash.

16.7 Mr. Gulshan Bakhtiani has pledged 37,17,967 shares (March 31, 2025: 37,17,967 shares) of the Company as collateral for issue of debentures at M/s Pinnacle Biomed Private Limited in which he is Director. Further, Mr. Gulshan Bhaktiani, Mr. Mohan Chavan & Mr. Ashraf Biran have cumulatively pledged 58,46,600 shares (March 31, 2025: 43,46,600 shares) of the company held by them against the borrowing facilities availed by the company.

16.8 Terms of any securities convertible into equity shares:

Refer note 17 below





18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	4,200.28	4,195.77
Share based payment reserve	151.96	144.62
Retained earnings	(2,440.99)	(2,286.34)
Total	1,911.25	2,054.05

18.1 Securities premium

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	4,195.77	4,169.27
Employee stock options exercised during the year	4.51	26.50
Balance at end of the year	4,200.28	4,195.77

18.2 Share based payment reserve:

This reserve relates to share options granted by the Group to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 38.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	144.62	147.39
Employee stock options exercised during the year	(4.09)	(19.41)
Employee stock options lapsed during the year	(9.79)	(16.27)
Employee share based payment expense	21.22	32.91
Balance at end of the year	151.96	144.62

18.3 Retained earnings

Retained earnings are the profits / (losses) that the Company has earned / (incurred) till date less any dividend or other distribution paid to the shareholders.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	(2,286.34)	(1,818.43)
Loss for the year	(147.26)	(474.19)
Other comprehensive loss	(17.18)	(9.99)
Employee stock options lapsed during the year	9.79	16.27
Balance at end of the year	(2,440.99)	(2,286.34)



19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured - at amortised cost		
Term loans from banks (Refer notes (a) to (c) below)*	234.02	293.38
Less: Current maturities	88.26	157.77
Less: Accrued interest on borrowings	0.27	0.75
Term loans from banks - Non-current	145.49	134.86
Liability towards failed sale and leaseback transaction(Refer note 19.3)	50.13	-
Total	195.62	134.86
Current		
Secured - at amortised cost		
Working capital loans from bank (refer notes 19.1 (d) to (ii))	991.14	932.22
Current maturities of long term loans from banks	88.26	157.77
Accrued interest on borrowings	0.27	0.75
Current portion of liability towards failed sale and leaseback transaction (Refer note 19.3)	11.86	-
Total	1,091.53	1,090.75

*After considering unamortised borrowing cost amounting to Rs. 2.90 millions as at March 31, 2026 and Rs. 3.34 millions as at March 31, 2025.

19.1 Terms of repayment and security for secured borrowings:**(a) HDFC Bank**

Secured by a first pari-passu charge on all current assets and movable fixed assets, pledge of unencumbered 1,60,000 shares of the Company by the promoters; and deposit with bank of Rs.10 millions lien marked with HDFC Bank.

Balance outstanding Rs.3.06 millions (March 31, 2025 : Rs.15.31 millions) having interest rate of 9.60% for which last installment is due in June, 2026.

Balance outstanding Rs.34.30 millions (March 31, 2025 : Rs.61.74 millions) having interest rate of 9.49% for which last installment is due in June, 2027.

(b) IDFC bank

Secured by a first pari-passu charge on all current assets and movable fixed assets, pledge of unencumbered 20,20,000 shares of the Company by the promoters; and deposit with bank of Rs.104.25 millions lien marked with IDFC Bank.

Balance outstanding Rs. Nil (March 31, 2025 : Rs.19.78 millions) having interest rate of 10.75%, repaid during the year.

Balance outstanding Rs. Nil (March 31, 2025 : Rs.13.90 millions) having interest rate of 9.25%, repaid during the year.

Balance outstanding Rs.10.31 millions (March 31, 2025 : Rs.30.95 millions) having interest rate of 10.75% for which last installment is due in September, 2026.

Balance outstanding Rs.3.11 millions (March 31, 2025 : Rs.7.25 millions) having interest rate of 10.75% for which last installment is due in October, 2026.

Balance outstanding Rs.9.44 millions (March 31, 2025 : Rs.18.88 millions) having interest rate of 10.75% for which last installment is due in January, 2027.

Balance outstanding Rs.2.82 millions (March 31, 2025 : Rs.5.64 millions) having interest rate of 10.75% for which last installment is due in February, 2027.

Balance outstanding Rs.7.41 millions (March 31, 2025 : Rs.14.82 millions) having interest rate of 10.75% for which last installment is due in March, 2027.

Balance outstanding Rs.66.21 millions (March 31, 2025 : Rs.92.69 millions) having interest rate of 10.75% for which last installment is due in August, 2028.

Balance outstanding Rs.100.00 millions (March 31, 2025 : Nil) having interest rate of 10.80% for which last installment is due in May, 2031.



(c) Yes bank

Secured by a second pari passu charge on all moveable fixed assets of the Company, second charge on pledge of unencumbered 15,66,600 shares of the Company by the promoters and second pari passu charge on entire current assets of the Company, both present and future, and deposit with bank of Rs.7.38 millions lien marked with Yes Bank.

Balance outstanding Rs.Nil (March 31, 2025 : Rs. 15.01 millions) having interest rate of 9.25% repaid during the year.

Working Capital Loan from banks

(d) HDFC Bank

Secured by a first pari-passu charge on all current assets and movable fixed assets, and deposit with bank of Rs.10 millions lien marked with HDFC Bank. Rate of interest as at year end ranging from 8.30% to 8.80%.

Balance outstanding Rs.151.03 millions (March 31, 2025 : Rs.200.00 millions), repayable on demand.

(e) Axis Bank

Secured by a first pari-passu charge on all current assets present and future; and movable fixed assets excluding assets specifically financed by other banks, pledge of unencumbered 1,70,000 shares of the Company by the promoters; and FD of Rs. 10 millions lien marked with Axis Bank. Rate of interest as at year end ranging from 9% to 11% (As at March 31, 2025 : ranging from 9% to 11%).

Balance outstanding Rs. Nil (March 31, 2025 : Rs. 120.00 millions), repayable on demand.

(f) IDFC Bank

Secured by a first pari-passu charge on all current assets and movable fixed assets, and deposit with bank of Rs. 2.00 millions lien marked with IDFC Bank. Rate of interest as at year end ranging from 8.30% to 10.55%.

Balance outstanding Rs.302.65 millions (March 31, 2025 : Rs. 162.90 millions), repayable on demand.

(g) RBL Bank

Secured by a first pari-passu charge on all current assets and movable fixed assets both present and future, pledge of unencumbered 6,00,000 shares of the Company and deposit with bank of Rs.20.60 millions lien marked with RBL Bank. Rate of interest as at year end ranging from 8.95% to 10.05%.

Balance outstanding Rs.156.00 millions (March 31, 2025 : Rs. 187.26 millions), repayable on demand.

(h) Yes Bank

Secured by a pari-passu charge on current assets and moveable fixed assets both present and future, pledge of unencumbered 15,66,600 shares of the Company and deposit with bank of Rs.7.38 millions lien marked with Yes Bank. Rate of interest as at year end is 9.25%.

Balance outstanding Rs.181.46 millions (March 31, 2025 : Rs. 262.06 millions), repayable on demand.

(i) HSBC Bank

Secured by a first pari-passu charge on all current assets and movable fixed assets both present and future, and deposit with bank of Rs.30.00 millions lien marked with HSBC Bank. Rate of interest as at year end ranging from 8.80%.

Balance outstanding Rs.200.00 millions (March 31, 2025 : Rs.Nil), repayable on demand.

In respect of security for all the above loan, movable assets excludes assets given as security against liability towards failed sale and leaseback transaction.

19.2 The above borrowings are secured by personal guarantee of Mr. Gulshan Bhaktiani, Mr. Mohan Chavan & Mr. Ashraf Biran.

19.3 During the year, the Company entered into an agreement with an Mizuho RA Leasing Private Limited to sell certain property, plant and equipment (PPE) (comprising of Furniture and Fixtures, Air Conditioners, Office Equipments, Leasehold improvements, Computers) pertaining to certain retail stores for a consideration of Rs. 73.92 millions and lease back the same for a period of 4.5 years. Under the terms of the agreement, the Company has an option to re-acquire the PPE at the end of the term and which the Company intends to exercise.

The aforesaid transfer of PPE by the Company does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset and thus, as per the requirements of IndAS 116, PPE continues to be recognised within Property, Plant and Equipment and the consideration received has been recognised as a financial liability within Borrowings with subsequent lease payment being considered as debt service in the form on interest expense and repayment of financial liability.

Aforesaid PPE of the Company is pledged as collateral for liability towards failed sale and leaseback.



19.4 Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	(324.25)	(227.28)
Lease liabilities	2,364.96	2,416.26
Non current borrowing	234.02	293.38
Current borrowing	991.14	932.22
Liability towards failed sale and leaseback transaction	61.99	-
Net Debt	3,327.86	3,414.58

Particulars	Cash and cash equivalents	Lease liabilities	Non current borrowing	Current borrowing	Liability towards failed sale and leaseback transaction	Total
Net debt as at April 01, 2024	(375.21)	2,139.83	466.08	1,236.37	-	3,467.07
Cash flows (net)	147.93	(748.72)	(173.45)	(304.15)	-	(1,078.39)
Interest expense	-	(213.27)	45.40	113.08	-	(54.79)
Interest paid	-	213.27	(44.65)	(113.08)	-	55.54
Other non-cash movements	-	(131.00)	-	-	-	(131.00)
Disposal of right-of-use assets	-	1,156.15	-	-	-	1,156.15
Acquisition of right-of-use assets	-	-	-	-	-	-
Net debt as at 31 March 2025	(227.28)	2,416.26	293.38	932.22	-	3,414.58
Cash flows (net)	(96.97)	(774.53)	(59.63)	58.92	67.40	(804.81)
Interest expense	-	226.13	32.69	98.72	8.43	365.97
Interest paid	-	(226.13)	(32.42)	(98.72)	(8.43)	(365.70)
Other non-cash movements	-	(127.72)	-	-	-	(127.72)
Disposal of right-of-use assets	-	850.95	-	-	-	850.95
Acquisition of right-of-use assets	-	-	-	-	-	-
Considered as security deposit	-	-	-	-	(5.41)	(5.41)
Net debt as at 31 March 2026	(324.25)	2,364.96	234.02	991.14	61.99	3,327.86

19.5 During the year ended March 31, 2026 and 2025, the Group, wherever applicable, has filed all charges or satisfaction of charge as required to ROC within the statutory periods.

19.6 The Group has filed quarterly returns with the bank which are in agreement with the unaudited books of accounts.

19.7 The borrowing availed by the Group have been used for the purpose for which they were obtained.



20 Others financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial liabilities at amortised cost:		
Creditors for capital supplies/services	6.13	4.52
Security deposits received	5.37	5.78
Employee benefits payable	41.15	142.42
Other payables*	5.91	22.42
	58.56	175.14

*Other payables majorly include Franchisee token monies repayable.

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity (Refer note 36)	119.45	77.95
	119.45	77.95
Current		
Provision for employee benefits		
- Gratuity (Refer note 36)	29.45	21.36
- Compensated absences (Refer note 36)	2.78	3.76
	32.23	25.12

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises (Refer note below)	122.40	93.34
(b) Total outstanding dues of creditors other than micro and small enterprises.	1,385.47	1,046.92
Total	1,507.87	1,140.26

22.1 Trade Payable Aging Schedule (from the due date of payments)

Age of payables	As at March 31, 2026	As at March 31, 2025
(A) Disputed		
(a) MSME	-	-
(b) Other	-	-
(B) Others		
(a) MSME		
- Not due	59.17	52.13
- Less Than 1 year	54.77	38.50
- 1 year - 2 years	8.44	2.71
- 2 years - 3 years	0.02	-
- More than 3 years	-	-
Total	122.40	93.34
(b) Other		
- Not due	472.45	532.03
- Less than 1 year	901.82	482.33
- 1 year - 2 years	10.96	27.09
- 2 years - 3 years	0.23	3.41
- More than 3 years	0.01	2.06
Total	1,385.47	1,046.92
Total	1,507.87	1,140.26

Note: Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.



22.2 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in Section 22 of the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount outstanding	115.35	88.40
Interest on principal amount due thereon	0.58	1.00
Principal amount paid beyond appointed date during the year	32.26	6.89
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	0.94	1.88
The amount of interest accrued and remaining unpaid at the end of each accounting year	7.09	5.57
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	5.58	2.69

* The principal amount includes payable to creditor for capital supplies/service (MSME) amounting to Rs. 0.04 millions for March 2026 (Rs. 0.63 millions for March 2025)

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue	3.08	8.28
Contract liabilities	13.04	19.62
Statutory remittances	43.54	56.57
Refund liabilities (Refer note 23.1)	20.43	5.43
Total	80.09	89.90

23.1 Movement of refund liabilities

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



24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (net of returns)	16,377.47	15,368.99
Other operating revenues		
Product visibility and listing income	170.09	161.44
Franchise royalty and listing income	86.24	90.07
Total	16,633.80	15,620.50

24.1 The Group presently recognises its revenue from contract with customers for the transfer of goods and services at a point in time.

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transfer at a point in time	16,377.47	15,368.99
Service transferred at a point in time	256.33	251.51
Total	16,633.80	15,620.50

24.2 Contract balances

Refer details of trade receivables in note 13 and contract liabilities in note 23.

24.3 Details of deferred revenue

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	8.28	13.53
Released to the statement of profit and loss	(5.20)	(5.25)
Total*	3.08	8.28

* Included under other current liabilities in Note No 23.

24.4 Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	18,374.59	17,281.61
Add: Deferred revenue released to the statement of profit and loss	5.20	5.25
Less: Refund Liabilities (Discounts, returns, rebates, refunds, credits, price concessions, etc.)	1,735.99	1,655.86
Revenue from contracts with customers	16,633.80	15,620.50



25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on financial assets measures at amortised cost		
- From bank deposits	15.51	14.61
- Unwinding of interest on security deposits	49.20	46.52
	64.71	61.13
Other non-operating income		
Gain on early termination of lease	10.95	13.67
Subletting Income	4.27	4.47
Net gain on redemption of mutual fund	0.55	1.18
Interest on Income Tax refund	0.01	6.26
Miscellaneous income	16.56	5.08
	32.34	30.66
Total	97.05	91.79

26 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-trade	11,940.35	11,446.93
Total	11,940.35	11,446.93

27 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock		
-Stock-in-trade	(2,175.20)	(2,249.97)
Opening stock		
-Stock-in-trade	2,249.97	2,091.66
Net (increase)/decrease	74.77	(158.31)

28 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus etc.	1,577.78	1,516.17
Gratuity (See note 36)	47.05	19.40
Contribution to provident and other funds (See note 36)	119.84	115.08
Employee share based payment expenses (See note 38)	21.22	32.91
Staff welfare expenses	165.83	165.24
Total	1,931.72	1,848.80



29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost - on financial liabilities at amortised cost		
i) Borrowings from banks	131.41	155.65
ii) Lease liabilities	226.13	213.27
iii) Liability towards failed sale and leaseback transaction	8.43	-
Interest on delayed payment of taxes, MSME etc.	9.84	3.65
Other borrowing cost	7.57	2.83
Total	383.38	375.40

30 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	217.18	275.77
Amortisation of intangible assets (Refer Note 5)	30.57	60.66
Amortisation of right-of-use assets (Refer Note 6)	911.05	859.22
Total	1,158.80	1,195.64

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	176.99	177.84
Outsourced manpower supply	126.59	112.56
Commission expenses	266.74	211.28
Rent	124.08	99.03
Packing expenses	15.40	16.34
Payment gateway and other collection charges	48.58	44.20
Advertisement and sales promotion	51.90	71.50
Communication charges	24.94	23.44
Travelling and conveyance expenses	109.68	85.28
Selling and distribution expenses	125.01	114.70
Repairs and maintenance:		
- Buildings/stores	49.50	54.57
- Computers	3.66	4.99
- Others	0.02	0.37
Information Technology expenses	109.92	134.16
Professional and legal charges	53.82	161.40
Rates and taxes	67.63	62.47
Payment to auditors (Refer note 31.1)	6.50	8.07
Director sitting fees	2.15	1.72
Printing and stationery	17.69	24.87
Loss on sale of property, plant and equipment (net)	14.95	33.48
Bad debts written off	11.65	-
Less: Loss allowances utilised	(11.65)	-
Allowance for doubtful debts	6.20	60.61
Miscellaneous expenses	72.12	69.20
Total	1,474.07	1,572.08

31.1 Payments to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Fees for statutory audit services	6.50	7.75
(ii) Out-of-pocket expenses	-	0.32
Total	6.50	8.07



32 Current Tax and Deferred Tax

32.1 Income Tax Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax credit		
In respect of current year	(76.69)	(70.91)
In respect of prior years	(8.29)	(23.15)
Total tax expense recognised in profit or loss	(84.98)	(94.06)

32.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of defined benefit liability	5.67	3.44
Tax credit recognised in OCI	5.67	3.44

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax from continuing operations	(232.24)	(568.26)
Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	(58.45)	(143.02)
Effect of expenses that are not deductible in determining taxable profit	2.96	5.53
Deferred Tax in respect of prior years	(8.29)	(23.15)
Deferred Tax asset not recognised on business losses and unabsorbed depreciation	16.44	66.59
Deferred Tax not recognised in earlier years now recognised / utilised	(38.45)	-
Others	0.82	-
Income tax expense recognised in profit or loss	(84.98)	(94.06)

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

32.4 Unrecognized deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unabsorbed depreciation and business losses	274.20	294.70

32.5 Tax losses carried forward

Years	As at March 31, 2026		
	Business loss	Expiry date	Unabsorbed depreciation*
AY 2018-19	-	AY 2026-27	0.47
AY 2019-20	1.67	AY 2027-28	1.46
AY 2020-21	-	AY 2028-29	4.12
AY 2021-22	9.91	AY 2029-30	113.45
AY 2022-23	100.14	AY 2030-31	139.47
AY 2023-24	105.04	AY 2031-32	249.02
AY 2024-25	252.10	AY 2032-33	241.93
AY 2025-26	55.36	AY 2033-34	209.23
AY 2026-27	-	AY 2034-35	65.30
Total	524.22		1,024.46

Years	As at March 31, 2025		
	Business loss	Expiry date	Unabsorbed depreciation*
AY 2018-19	-		0.47
AY 2019-20	23.63	AY 2027-28	1.46
AY 2020-21	33.09	AY 2028-29	4.12
AY 2021-22	31.81	AY 2029-30	113.45
AY 2022-23	102.95	AY 2030-31	139.47
AY 2023-24	105.04	AY 2031-32	249.02
AY 2024-25	252.10	AY 2032-33	241.93
AY 2025-26	55.36	AY 2033-34	209.23
Total	603.99		959.16

*Unabsorbed depreciation can be carried forward indefinitely

32.6 The Group has unused tax losses comprising of business losses and unabsorbed depreciation (Refer note 32.5). Out of said unused tax losses, deferred tax asset has been recognized on business losses and unabsorbed depreciation of Rs. 459.21 millions (March 31, 2025 Rs. 392.20 millions) based on the detailed management assessment supported by future projections, considering availability of sufficient taxable profits to utilise deferred tax assets on aforesaid unabsorbed depreciation, business loss and net other temporary differences in the foreseeable future.



33 Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earning per share has been computed as under:		
Loss for the year	(147.26)	(474.20)
Less: Dividend on CCPS	*	*
(a) Loss attributable to equity shareholders	(147.26)	(474.20)
(b) Weighted average number of ordinary shares outstanding (Refer note 33.1)	55,774,270	55,771,903
Face value per share	2.00	2.00
Basic earning per share (a/b)	(2.64)	(8.50)
Diluted earning per share has been computed as under:		
Loss attributable to equity shareholders as per (a) above	(147.26)	(474.20)
Add: Dividend on CCPS	*	*
(c) Adjusted loss for the year	(147.26)	(474.20)
Weighted average number of ordinary shares outstanding (Refer note 33.1)	55,774,270	55,771,903
Add: Diluted potential equity share on account of CCPS	#	#
(d) Weighted average number of shares outstanding for diluted share	55,774,270	55,771,903
Face value per share	2	2
Diluted earning per share (c/d)	(2.64)	(8.50)

* represent amount below rounding off norms adopted by the Company.

CCPS and Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. CCPS and stock options are not included in the determination of diluted earnings per share for the year ended March 31, 2026 and March 31, 2025 considering they being anti-dilutive.

33.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the relevant year	55,771,903	55,736,451
Add - Weighted average of equity share issued during the year	2,367	35,452
At the end of the year	55,774,270	55,771,903



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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities :		
(i) Income Tax matters	24.71	67.31
(ii) Goods and Service Tax matters	93.02	59.52
(iii) Other matters	7.28	8.02
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	6.77	5.58

34.1 During the year, a search was carried out by the GST department at the Head office premises of the Parent Company and pursuant to which the Parent Company has paid INR 10.05 million in respect of matters such as Interest on late payment, ITC Reversal etc., which has been charged to statement of profit and loss. The Parent Company has received no further notices in respect of the aforesaid search, till date. In best assessment of the management, which is supported by tax expert's advice, no further demand/notices are expected based on ongoing discussion, however the Parent Company will continue to monitor any further developments and its impact as and when it occurs.

34.2 During the year, one subsidiary (Wellness Forever Healthtech Private Limited) has received intimations of INR 22.59 million pertaining to erroneous adjustments passed in monthly GSTR returns, which were rectified subsequently as well as updated in the annual return in form GSTR 9 and the same was intimated to the department. The Company has also filed a writ petition in the aforesaid matter in the High Court which is in process of hearing.

In best assessment of the management, which is supported by tax expert's advice, no further demand/notices are expected based on ongoing discussion, however Company will continue to monitor any further developments and its impact as and when it occurs.

34.3 The amount shown in respect of above items represent the best possible estimates arrived at on basis of available information. The timing of cash flows will be determinable only on receipt of judgement / decisions pending with various forums / authorities.

34.4 The Group does not expect any reimbursements in respect of the above contingent liabilities.

35 Segment information

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

35.2 The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) by the Company.

35.3 Entity wide disclosure

The Group operates in a single geographical environment i.e. in India.

The Group's products falls under single product category i.e retail pharmacy.

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

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

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



36 Employee benefit plans**36.1 Defined contribution plans:**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	98.33	90.95
ii) Employer's contribution to labour fund	0.60	0.68
iii) Employer's contribution to state insurance corporation	20.91	23.45
Total	119.84	115.08

36.2 Defined benefit plans:**Gratuity (Funded)**

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

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:**(1) Salary risk:**

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

(2) Interest rate risk

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

(3) Investment risk:

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

(4) Mortality risk:

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



(B) Principal actuarial assumptions used:

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.50% - 6.60%	6.55%
2. Salary escalation	4.47% - 12.72%	2.15% - 11.15%
3. Rate of employee turnover	0% p.a to 71% p.a	0% p.a to 70.83% p.a
4. Mortality rate	Indian assured lives mortality (2012-14)	

(C) Expenses recognised in profit or loss

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	24.11	14.93
Past service cost	17.13	-
Net Interest cost	5.81	4.47
Components of defined benefit cost recognised in profit or loss	47.05	19.40

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

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

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	6.37	5.13
Interest income	(0.56)	(0.67)
Net interest cost recognised in profit or loss	5.81	4.47



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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	3.28	16.46
- Due to changes in demographic assumptions	(0.94)	3.38
- Due to experience adjustment	20.82	(6.56)
Return on plan assets, excluding interest income	(0.31)	0.15
Net expense for the year recognized in OCI	22.85	13.43

(F) Amount recognised in the consolidated balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation as at the end of the year	166.10	110.46
Fair value of plan assets	(17.20)	(11.14)
	148.90	99.32

(G) Net assets/(liability) recognised in the consolidated balance sheet

Recognised under:	For the year ended March 31, 2026	For the year ended March 31, 2025
Long term provision (Refer note 21)	119.45	77.95
Short term provision (Refer note 21)	29.45	21.36
Total	148.90	99.31

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	110.46	86.60
Current service cost	24.11	14.93
Past Service cost	17.13	-
Interest cost	6.37	5.13
Actuarial losses	23.16	13.29
Benefits paid from the fund	(15.13)	(9.49)
Closing defined benefit obligation	166.10	110.46

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of the plan assets	11.14	16.39
Contributions by the Employer	20.32	3.73
Remeasurement gains/(losses)	0.31	(0.15)
Interest income	0.56	0.67
Benefits paid	(15.13)	(9.50)
Closing fair value of plan assets	17.20	11.14

(J) Maturity profile of defined benefit obligation:

Projected benefits payable from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	41.28	26.51
Year 2 cashflow	31.81	20.32
Year 3 cashflow	25.06	17.96
Year 4 cashflow	21.07	13.96
Year 5 cashflow	17.44	11.78
Year 6 to year 10 cashflow	49.82	33.61
Total expected payments	186.48	124.14



(K) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the year, which is the same as that applied in calculating the Defined Benefit Obligation presented above. The Sensitivity Analysis report was prepared considering change in the methods and assumptions from the previous year.

Projected benefits payable from the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	163.08	108.43
(% change)	(1.82%)	(2.05%)
Impact of -0.5% change	169.24	112.58
(% change)	1.89%	1.69%
Rate of salary increase		
Impact of +0.5% change	168.77	112.40
(% change)	1.61%	1.53%
Impact of -0.5% change	163.48	108.56
(% change)	(1.58%)	(1.93%)
Rate of employee turnover		
Impact of +0.5% change	162.65	107.71
(% change)	(2.08%)	(2.70%)
Impact of -0.5% change	170.02	113.55
(% change)	2.36%	2.57%

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate bonds	-	-
Government securities	-	-
Special deposits scheme	-	-
Trust managed/insurer managed funds	100	100
Total	100	100

(M) Other disclosures

- a) The weighted average duration of the obligations as at March 31, 2026 is 3.79 years (March 31, 2025: 3.71 years)
b) The Group expects to contribute Rs. 28.72 millions to the plan upto March 31, 2027 (Rs. 20.82 millions upto March 31, 2026).

36.3 Other employee benefits:**Compensated absences**

The provision for compensated absences cover the Company's liability for sick and earned leave, which is determined based on actuarial valuation carried out by an independent actuary considering assumption detailed in note 36.2 (B) above

The entire amount of the provision of Rs. 2.78 millions (March 31, 2025: Rs. 3.76 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.



37 Related party disclosures

37.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
- Whole Time Director	Gulshan Haresh Bakhtiani
- Whole Time Director	Ashraf Mohammed Biran
- Whole Time Director	Mohan Ganpat Chavan
- Independent director (Upto on May 01, 2024)	Avani Vishal Davda
- Independent director	Kewal Kundanlal Handa
- Independent director (w.e.f July 11, 2024)	Rachna Bahadur
- Independent director (w.e.f July 19, 2024)	Jai Shankar Krishnan
- Chief Executive Officer (w.e.f. August 12, 2024)	Yogesh Yadav
- Chief financial officer	Ajay Kumar Pandey
Relatives of key management personnel (where transactions have taken place)	Shaheen Biran Anita Bakhtiani Kanchan Chavan Fouzia Biran
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	The Parel Chemist Shree Balaji Medical IPC Healthcare Private Limited Rahul Distributors Private Limited Rahul Pharma Pinnacle Biomed Private Limited Lilac Insights Private Limited
Gratuity Trust	Wellness Forever Medicare Private Limited Employees' Group Gratuity Trust

37.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Key management personnel		
I	Gulshan Bakhtiani		
	Rental payments for premises	3.90	3.90
II	Ashraf Biran		
	Rental payments for premises	22.23	34.72
III	Kewal Handa		
	Professional and legal charges	1.50	1.50
B	Gratuity Trust		
	Wellness Forever Medicare Private Limited Employees' Group Gratuity Trust		
	Contribution to employees gratuity fund	20.32	3.73



S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	Relatives of Key Management Personnel		
I	Anita Bakhtiani		
	Rental payments for premises	5.40	5.40
II	Kanchan Chavan		
	Rental payments for premises	13.65	6.90
III	Shaheen Biran		
	Rental payments for premises	1.65	1.92
IV	Fouzia Biran		
	Brokerage and commission	1.50	1.50
D	Enterprises over which key management personnel is able to exercise significant influence		
I	The Parel Chemist		
	Purchase of stock-in-trade	27.67	22.93
	Sale of goods	25.84	30.08
II	IPC Healthcare Private Limited		
	Purchase of material	11.42	10.91
III	Rahul Distributors Private Limited		
	Purchase of stock-in-trade	751.89	731.88
IV	Rahul Pharma		
	Purchase of stock-in-trade	43.29	33.31
	Sale of goods	-	0.41
V	Pinnacle Biomed Private Limited		
	Purchase of stock-in-trade	8.84	7.37
VI	Shree Balaji Medicals		
	Sale of goods	86.65	82.78



37.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Enterprises over which key management personnel is able to exercise significant influence		
I	The Parel Chemist		
	Trade receivable	6.84	9.56
II	IPC Healthcare Private Limited		
	Trade payable	1.40	1.37
III	Rahul Distributors Private Limited		
	Trade payable	63.28	52.09
	Advance to Supplier	0.21	0.21
IV	Rahul Pharma		
	Trade payable	4.90	4.69
IV	Pinnacle Biomed Private Limited		
	Trade payable	1.42	1.05
V	Shree Balaji Medicals		
	Trade receivable	10.27	8.83
VI	Lilac Insights Private Limited		
	Trade receivable	-	0.01

37.4 Compensation of key managerial personnel

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	42.79	41.19
Employee share based payment expense (Refer note 39)	9.00	13.03
Director's sitting fees	2.15	1.72
Total	53.94	55.94

37.5 All the transactions with related parties are in normal course of business and all the outstanding balances are unsecured and receivable/ payable in cash.

Does not include amount in respect of gratuity, compensated absences, bonus and incentive as the same are not determinable for each employee separately and are considered on payment basis.

The directors of the Company have given personal guarantee and pledge of certain shares of the Company held by them as a security towards the borrowings from bank as detailed in note 19.



38 Share based payments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefit expenses	21.22	32.91
	21.22	32.91

38.1 Details of the employee share option plan (ESOP) of the Parent Company

The Parent Company has constituted an Employee Stock Option Plan 2018, 2020 and 2021 (the Scheme) approved by the Board of Directors and shareholders of the Parent Company. The objective is to reward the key employees of the Group for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The NRC committee would determine the specific persons to whom the Options would be granted on the eligibility criteria determined by the Company. The Board would then grant them options to purchase shares of the Company by way of grant intimation, on terms as are stipulated in the Scheme. The exercise price for each option is after considering various factors affecting the exercise prices. Each option shall be designated in the grant letter.

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

ESOP plan 2018 and ESOP plan 2020

Earlier of the following:

1. The date on which the Company files a draft red herring prospectus with the SEBI.
2. The date on which any liquidity event which results in the Promoter's shareholding falling below 26%, is approved by the Board.
3. Achievement of targeted topline and EBITDA as mentioned in the Scheme.
4. Graded vesting over a period of 5 years starting from the end of the financial year subsequent to financial year in from which the options are granted.

ESOP plan 2021

Graded vesting over the period of 4 years from the financial year in which the options are granted.

Once vested, the options remain exercisable for an indefinite period till the eligible employee is in service.



38.3 Share options outstanding at the end of the year have the following exercise prices and fair value:

Grant series	Grant date	No of options granted as at March 31, 2026	No of options granted as at March 31, 2025	Exercise price	Fair value
(a) ESOP 2018	December 11, 2018	151,956	151,956	41.67	198.67
(b) ESOP 2018	February 24, 2020	6,000	6,000	41.67	299.83
(c) ESOP 2018	October 26, 2020	15,000	15,000	41.67	299.83
(d) ESOP 2018	June 18, 2021	60,000	60,000	41.67	446.97
Total ESOP 2018 - Pool A		232,956	232,956		
(e) ESOP 2020	October 29, 2020	31,500	31,500	150.00	446.97
Total ESOP 2018 - Pool B		31,500	31,500		
(f) ESOP 2021	July 28, 2021	69,178	87,928	166.67	521.67
(g) ESOP 2021	August 23, 2021	6,000	6,000	166.67	521.67
(h) ESOP 2021	July 18, 2022	-	22,500	166.67	297.00
(i) ESOP 2021	October 07, 2022	151,500	174,800	166.67	351.00
(j) ESOP 2021	October 10, 2022	-	11,996	166.67	351.00
(k) ESOP 2021	Sept 04, 2023	147,000	167,300	166.67	502.91
(l) ESOP 2021	Dec 15, 2023	-	9,100	166.67	502.91
(m) ESOP 2021	May 2, 2024	31,800	66,000	166.67	502.91
(n) ESOP 2021	Aug 12, 2024	46,500	46,500	166.67	502.91
(o) ESOP 2021	Feb 12, 2026	192,030	-	166.67	502.91
Total ESOP 2020 - Pool C		644,008	592,124		
Total		908,464	856,580		

38.4 Fair value of share options granted in the year:

The fair value of the share options granted for the year ended March 31, 2026 is Rs. 349.92 - Rs. 377.74. and for the year ended March 31, 2025 is Rs.353.11 - Rs.380.24.

Options were independently priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 and March 31, 2025 included:

Inputs into the model	31-Mar-26	31-Mar-25
Grant date	February 12, 2026	May 2, 2024 and August 12, 2024
Expected volatility	13.14%-14.09%	10.50%-19.15%
Expected life of the options	1.0 year - 4.0 years	1.0 year - 4.0 years
Expected dividend (%)	5.00%	5.00%
Risk free interest rate(%)	5.71%-6.36%	6.76%-7.17%



38.5 Basis of assumptions:

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

38.6 Movement of options granted along with exercise price**A) Series : ESOP 2018**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Exercise price	Number of options	Exercise price
Balance at beginning of year not exercised	2,32,956	41.67	3,41,843	41.67
Granted during the year (post split and bonus)				
Forfeited/cancelled during the year	-	-	(60,887)	41.67
Exercised during the year	-	-	(48,000)	41.67
Expired during the year	-	-	-	
Balance at end of year	2,32,956	41.67	2,32,956	41.67

B) Series : ESOP 2020

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Exercise price	Number of options	Exercise price
Balance at beginning of year not exercised	31,500	150.00	31,500	150.00
Granted during the year	-	-	-	-
Forfeited/cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Balance at end of year	31,500	150.00	31,500	150.00

No options expired during the periods covered in the above table.

C) Series : ESOP 2021

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Exercise price	Number of options	Exercise price
Balance at beginning of year not exercised	5,92,124	166.67	5,49,850	166.67
Granted during the year	1,92,030	166.67	1,12,500	166.67
Forfeited/cancelled during the year	(1,30,546)	166.67	(38,750)	166.67
Exercised during the year	(9,600)	166.67	(31,476)	166.67
Balance at end of year	6,44,008	166.67	5,92,124	166.67



38.7 Amore Employee Stock Option Plan 2019

- (i) Under the Amore Employee Stock Option Plan 2019 ('ESOP II'), the Subsidiary Company Amore Health Essentials Private Limited had granted 20,500 (adjusted for bonus issue) options to its eligible employees in two Grants in earlier years.
- (ii) During the Financial Year ended March 31, 2026 and March 31, 2025, no shares (including bonus entitlement thereon) have been issued under ESOP II.
- (iii) During the year, all the employees to whom aforesaid grants were granted had left the employment with the subsidiary company and consequent to which, the subsidiary company vide approval of its board of directors dated March 5, 2026 approved closure of ESOP II and pursuant to which aforesaid grants stands forfeited and all pending stock options (including bonus entitlement thereon) have lapsed and balance amounting to Rs. 3.34 millions as at March 5, 2026 in employee share based payment reserve stands transferred to retained earnings and considering aforesaid, no further disclosure has been made in this consolidated financial statements.



39 Financial instruments and risk management**39.1 Capital risk management**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Short term debts (including current maturities of long term debt)	1,091.53	1,090.75
(b) Long term debts	195.62	134.86
Less: cash and cash equivalents	(324.25)	(227.28)
Net debt#	962.90	998.33
Equity*	2,272.91	2,165.69
Net debt to equity ratio	0.42	0.46

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

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

*Equity includes all capital and reserves of the Group that are managed as capital.

net debt excludes lease liabilities.

Details of dividends paid / proposed:

The dividends relating to CCPS as at March 31, 2026 is Rs. @ (March 31, 2025: Rs. Nil) is subject to approval from shareholders in their annual general meeting.

@ represents amounts below rounding off norms adopted by the Company.

No dividend has been recommended on equity shares for the year ended March 31, 2026 and for the year ended March 31, 2025.

39.2 Fair value Measurement**(a) Categories of financial instruments**

The following table provides categorisation of all financial instruments:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Loans	6.15	9.95
(b) Security deposits	473.79	471.03
(c) Deposits with bank	283.66	30.07
(d) Cash and cash equivalent	324.25	227.28
(e) Bank balance other than (d) above	283.58	180.95
(f) Trade receivables	671.29	472.78
(g) Other financial assets	110.39	137.86
Total financial assets	2,153.11	1,529.92
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,287.16	1,225.60
(b) Trade payables	1,507.87	1,140.26
(c) Other financial liabilities	58.56	175.14
Total financial liabilities	2,853.59	2,541.00

b) Fair value hierarchy:

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 categorised 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 that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 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 based on 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 categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during



(c) Fair value of financial assets and liabilities are measured at amortised cost for which fair values are disclosed:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Security deposit	473.79	605.14	471.03	601.24

There are no financial assets and liabilities which are measured at FVTPL or FVOCI as at March 31, 2026 or March 31, 2025.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, current borrowings, other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

All non-current borrowing from banks are variable rate borrowings at prevailing market rates. The interest rates of non-current deposits with banks and loans to subsidiaries are at prevailing market rates.

The fair values for security deposits and finance lease receivables were calculated based on cash flow discounting using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value of Liability towards failed sale and lease back transaction is based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair values of non current interest free loans to employees, approximate their carrying amounts considering amounts involved therein are not material.

39.3 Financial risk management objectives

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

The Group's financial assets comprise mainly of investments, cash and cash equivalents, deposits with banks, loans, trade receivables, security deposits and other financial asset and financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management policy. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

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

39.3.1 Market risk

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

39.3.1.1 Interest rate risk:

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

The following table provides a breakup of the Company's fixed and variable rate borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	61.99	-
Floating rate borrowings	1,225.16	1,225.60
Total	1,287.16	1,225.60

The Group's deposit with banks and loan to subsidiaries carries fixed rate of interest and hence there is no interest rate risk in case of such deposits and loans.

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or loss before tax for the year		
1 % increase in Basis Point (%)	(12.34)	(15.79)
1 % decrease in Basis Point (%)	12.34	15.79

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.





Security deposits and Other financial assets (excluding deposit with bank, receivables from payment gateways under other receivables and incentive from suppliers)

The Group has evaluated its credit risk from the receivable from lessors etc. for security deposits. Security deposits are majorly given for the premises leased by the Group and thus have negligible or nil risk based on their nature. Amount involved in case of other financial assets after excluding deposit with bank, receivables from payment gateways under other receivables and incentive from suppliers are not significant. The Group provides for expected credit loss based on counter party assessment as and when circumstances arise and thus no further provision for expected losses are made in the financial statements.

Movement of loss allowance - security deposits

Particulars	Amount	Other Receivable
Balance as at April 01, 2024	17.80	10.52
Add: Provision created	25.00	2.94
Less: Provision utilised	(17.80)	(2.63)
Balance as at March 31, 2025	25.00	10.83
Add: Provision created	-	-
Less: Provision utilised	-	(3.90)
Balance as at March 31, 2026	25.00	6.93

Loans and incentive from suppliers

Loans to employees and incentives receivable from suppliers have negligible or nil risk based on their nature, characteristics, past history of defaults and reasonable forward looking information. Loans comprise of loans provided to the active employees of the Group. Incentives from suppliers are receivable from active and regular suppliers and the Group has outstanding payables to them towards goods supplied. Since these assets carries negligible or nil risk, the expected probability of default is "0%" / insignificant hence no provision for expected losses are made in the financial statements.

39.3.3 Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the financial obligations due to shortage of funds. The Group's

financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations.

Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses.

Financing arrangements

The Group manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of defaults. Further, the Company has undrawn borrowing facility of Rs. 1,288.86 Millions (March 31, 2025: 697.78 Millions) which the Group shall utilise depending on the cashflow needs and liquidity management requirements.

Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	Total
As at March 31, 2026			
Borrowings	1,120.00	248.15	1,368.15
Trade payables	1,507.87	-	1,507.87
Lease liabilities	876.70	1,784.02	2,660.72
Other financial liabilities	58.56	-	58.56
Total	3,563.13	2,032.17	5,595.30
As at March 31, 2025			
Borrowings	1,126.36	150.10	1,276.46
Trade payables	1,140.26	-	1,140.26
Lease liabilities	955.96	1,796.16	2,752.12
Other financial liabilities	175.14	-	175.14
Total	3,397.72	1,946.26	5,343.98



40 Asset pledged as security

The carrying amount of assets pledged as security are:

Particular	As at march 31, 2026	As at march 31, 2025
Current asset		
Fixed Charge		
Inventories	2,203.33	2,230.10
Trade receivables	618.38	541.56
Cash and cash equivalents	319.40	212.25
Bank balances other than (ii) above	259.97	180.95
Other financial assets	215.66	174.66
Other current assets	110.35	63.56
Total current asset pledged as security	3,727.09	3,403.09
Non-current assets		
Fixed Charge		
Property, plant and equipment	382.67	509.43
Total non-current asset pledged as security	382.67	509.43
Total assets pledged as security	4,109.76	3,912.52

41 The Consolidated Financial Statements present the consolidated accounts of the Company with its following subsidiaries:

The details of the Group's subsidiaries are set out below

Name	Country of incorporation	As on 31 March 2026	As on 31 March 2025	Principal activities
Amore Health Essentials Private Limited				
-Ownership interest held by Group			100%	Pharmacy business
-Ownership interest held by non controlling interests	India	100% 0%	0%	
Wellness Forever Healthtech Private Limited				
-Ownership interest held by Group			100%	Support to Parent Company in online pharmacy business
-Ownership interest held by non controlling interests	India	100% 0%	0%	



42 Other Notes

- 42.1 The Group does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 42.2 During the year ended March 31, 2026 and year ended March 31, 2025, the Group has not traded or invested in Crypto currency or Virtual Currency.
- 42.3 There were no Scheme of Arrangements entered by the Group companies during the current and previous years.
- 42.4 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 42.5 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 42.6 The Parent Company has only two direct wholly owned subsidiaries and accordingly, the group is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017).
- 42.7 The Group has not been declared wilful defaulter by any bank, financial institution, government of any financial authority.

42.8 Relationship with struck-off companies

Sr.no.	Name of the struck off companies	Relationship with struck off companies	Nature of transaction with Struck off companies	As at March 31, 2026	As at March 31, 2025
1	Drk Enterprises Private Limited	NA	Advance to suppliers	0.01	0.01
2	Juggat Pharma Limited	NA	Advance to suppliers	0.09	0.02
3	Prime Options Consultant And Services Private	NA	Advance to suppliers	-	0.01

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

- 43 The Government of India consolidated 29 existing labour laws into four new Labour Codes comprising of Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020 effective from November 21, 2025 (collectively referred to as codes). The Group has assessed the impact of the changes in the Labour code and considered alignment of salary structure for all its employees in accordance with the codes and accounted for the financial implication of these changes mainly consisting of increase in gratuity liability arising out of past service costs amounting to Rs. 16.92 millions for the year ended March 31, 2026 as Employee benefit expense, which is determined by an independent actuary. The Company continues to monitor the development pertaining to labour codes and will evaluate the impact if any based on such developments.



44 Additional information

Information as at and for the year ended March 31, 2026

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in loss for the year		Share in other comprehensive loss		Share in total comprehensive loss	
	As % of consolidated net assets	Amount in millions	As % of consolidated loss for the year	Amount in millions	As % of consolidated other comprehensive loss	Amount in millions	As % of consolidated total comprehensive loss	Amount in millions
Parent								
Wellness Forever Medicare Limited	123.68	2,811.23	150.81	(222.09)	98.07	(16.84)	145.30	(238.93)
Subsidiary								
Amore Health Essentials Private Limited	2.82	64.00	(63.86)	94.04	0.23	(0.04)	(57.16)	94.00
Wellness Forever Healthtech Private Limited	(13.98)	(317.81)	(0.51)	0.76	1.70	(0.29)	(0.28)	0.47
	112.52	2,557.42	86.44	(127.29)	100.00	(17.17)	87.86	(144.46)
Inter company elimination and consolidation adjustments	(12.52)	(284.51)	13.56	(19.98)	-	-	12.14	(19.98)
Total	100.00	2,272.91	100.00	(147.27)	100.00	(17.17)	100.00	(164.44)

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in loss for the year		Share in other comprehensive loss		Share in total comprehensive loss	
	As % of consolidated net assets	Amount in millions	As % of consolidated loss for the year	Amount in millions	As % of consolidated other comprehensive loss	Amount in millions	As % of consolidated total comprehensive loss	Amount in millions
Parent								
Wellness Forever Medicare Limited	128.30	2,778.50	130.42	(618.44)	102.50	(10.24)	129.84	(628.68)
Subsidiary								
Amore Health Essentials Private Limited	(1.39)	(30.00)	(2.52)	11.94	(3.30)	0.33	(2.53)	12.27
Wellness Forever Healthtech Private Limited	(14.70)	(318.28)	20.13	(95.45)	0.80	(0.08)	19.73	(95.53)
	112.21	2,430.22	148.03	(701.95)	100.00	(9.99)	147.04	(711.94)
Inter company elimination and consolidation adjustments	(12.21)	(264.53)	(48.03)	227.75	-	-	(47.04)	227.75
Total	100.00	2,165.69	100.00	(474.20)	100.00	(9.99)	100.00	(484.19)



45 Previous years figures have been regrouped/reclassified where necessary.

46 The Consolidated financial statements of the Group for the year ended March 31, 2026 have been approved by the Board of Directors at its meeting held on June 25, 2026.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/NS00016



Kalpesh Bhandari
Partner
Membership no. 120036

For and on behalf of Board of Directors of
Wellness Forever Medicare Limited



Sukanta Bakhtri
Director
DIN 00172374



Ashraf Biran
Director
DIN 01716606



Mohan Chavan
Director
DIN 00249979

44



Ajay Kumar Pandey
Chief Financial Officer



Justin Joseph
Company Secretary

Place: Mumbai

Date: July 14, 2026

Place: Mumbai

Date: June 25, 2026

