DIALFORHEALTH INDIA LIMITED
CIN: U85110GJ2000PLC037488
Regd. Office: "Zydus Tower", Satellite Cross Roads,
Sarkhej–Gandhinagar Highway, Ahmedabad–380015.
Phone No. 079–26868100 [20 lines] Fax No. 079–26868337

NOTICE

NOTICE is hereby given that the**EIGHTEENTH**Annual General Meeting of the Company will be held on Friday, August 10, 2018 at 10:30 a.m. at the Registered Office of the Companyto transact the following business:

Ordinary business:

1. To receive, consider, and adopt the audited Financial Statements for the year ended on March 31, 2018along with the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Dr. Sharvil P. Patel [DIN 00131995], Director of the Company who retires by rotation and being eligible offered himself for reappointment.

By order of the Board of Directors

Date:May 23, 2018
Place: Ahmedabad

Mrs. Urvi Kadakia
Company Secretary

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten per cent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

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Phone: +91-79-2686 8100 (20 Lines) Fax: +91-79-2686 2365

Directors' Report to the Members:

Your Directors are pleased to present the **Eighteenth** Annual Report and the Audited Financial Statements for the Financial Year ended on March 31, 2018.

Financial Results:

The brief financial results of the Company during the year under report are as mentioned under:

(Rs. in Thousands)

Particulars	**2017-18**	**2016-17**
Revenue from operations and other income	37,991	44,172
Less: Total Expenditure	25,894	36,672
Profit before Tax	12,097	7,500
Profit for the year	**9,079**	**7,500**
Other Comprehensive Income [OCI]	**321**	**240**
Total Comprehensive Income for the year [Net of tax]	**9,400**	**7,740**
Basic Earning per Equity Share [EPS] (INR)	**1.82**	**1.50**
Diluted Earnings per Equity Share [EPS] (INR)	**0.36**	**0.30**

Future Outlook:

Your Company has decided to consolidate its business activities and focus on new business opportunities. In the process, the Board of Directors are continuously evaluating the different proposals and at an appropriate time will take a decision for its business activities. As a strategic decision, the Company has closed down its retail stores across India.

Fixed Deposits:

During the year under review, your company has not received any Deposit from the public.

Share Capital:

The Company has not offered any employee stock options to employees or trustees for benefit of employees.

Dividend:

In view of inadequate profit, no dividend is recommended by the Directors for the year under review.

Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the financial year ended on March 31, 2018 with related parties were in the ordinary course of business and on an arm's length basis. There are no material transactions with related parties entered into by the Company during the year which requires the disclosure of particulars thereof as provided under section 134[3][h] of the Companies Act, 2013 ["the Act"] and Rules made thereunder.

Directors:

In accordance with the provisions of section 152[6] of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Dr. Sharvil P. Patel [DIN: 00131995] will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The Company has received declaration of independence as stipulated under section 149[7] of the Companies Act, 2013 from Independent Directors confirming that they are not disqualified from continuing as an Independent Director.

Key Managerial Personnel:

The following persons are the Key Managerial Personnel:

1. Mr. Jayesh K. Patel, Chief Financial Officer and
2. Mrs. Urvi Kadakia, Company Secretary.

Disclosures:

There have been no material changes and commitments, which may affect the financial position of the Company between the end of the financial year and the date of report.

Directors' Responsibility Statement:

In terms of section 134[3][c] of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements:

i. that in preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,

ii. that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2018 and of the profit of the Company for the year ended on that date,

iii. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,

iv. that the Annual Financial Statements have been prepared on a going concern basis,

v. that proper internal financial controls were in place and that the financial controls were adequate and operating effectively and

vi. that the systems to ensure compliance with the provisions of all applicable laws were in place and adequate and operating effectively.

Board Meetings:

During the year, five Board Meetings were convened and held on May 25, 2017, August 9, 2017, November 9, 2017, February 9, 2018 and March 23, 2018. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

Statutory Auditors and their Report:

Kantilal Patel & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of ensuing Seventeenth AGM till the conclusion of the Twenty Second AGM.

Kantilal Patel & Co., Chartered Accountants have furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company.

The Board has duly reviewed the Statutory Auditor's Report of Kantilal Patel & Co., Chartered Accountants and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Particulars of Loans, Guarantees or Investments:

The particulars of loan given and investment so far made covered under section 186 of the Act are given in the notes to the financial statements.

Internal control systems and its adequacy:

The Company has designed and implemented a process driven framework for Internal Financial Control [IFC] within the meaning of explanation to section 134[5][e] of the Companies Act, 2013. For the year ended on March 31, 2018, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify the gaps, if any, and implement new and / or improved controls whenever the effects of such gaps would have a material effect in Company's operations.

Extract of annual return:

The relevant information in the prescribed Form No. MGT–9 pertaining to abstract of annual return is attached to this report as **Annexure–A**.

Composition of Audit Committee:

The Audit Committee comprises of Mr. Gunwant K. Barot as the **Chairman** and Mr. Subodhchandra P. Adeshara and Dr. Sharvil P. Patel as the members.

Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises of Mr. Gunwant K. Barot as the Chairman and Dr. Sharvil P. Patel and Mr. Subodhchandra P. Adeshara as the members.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company is in the business of retail distribution of pharmacy in India and hence information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, will not be applicable to the Company.

General Disclosures:

Your Directors state that the Company has made disclosures in this report the items prescribed in section 134[3] of the Act and rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

Particulars of Employees:

No employee of the Company was in receipt of remuneration in excess of the amount specified in section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review.

Appreciation:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all the levels through their dedication, hard work and commitment.

Your Directors also take this opportunity to place on record the valuable cooperation and continuous support extended by holding Company and Bankers for their continued confidence reposed in the Company and look forward to having the same support in all its future endeavors.

On behalf of the Board of Directors,

Dr. Sharvil P. Patel
Chairman

Place: Ahmedabad
Date: May 23, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	U85110GJ2000PLC037488
Registration Date	March 6, 2000
Name of the Company	Dialforhealth India Limited
Category / Sub-Category of the Company	Public Limited Company Limited by shares
Address of the Registered Office and Contact details	"Zydus Tower", Satellite Cross Roads, Sarkhej–Gandhinagar Highway, Ahmedabad–380015 Phone +91–79–26868100 (20 lines) Fax +91–79–26868337
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company

Sale of pharmaceutical products by operating retail chain of pharmacy shops

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Sale of pharmaceutical products	47721	100%

III. Particulars of holding, subsidiary and Associate Companies:

Sr. No.	Name and Address of the Company	CIN No.	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Cadila Healthcare Limited Zydus Tower, Satellite Cross Roads, Ahmedabad–380015.	L24230GJ1995PLC025878	Holding	100%	2[46]

2.	Dialforhealth Greencross Limited Zydus Tower, Satellite Cross Roads, Ahmedabad–380015.	U51397GJ2005PLC061284	Subsidiary	100%	2[87]
3.	Dialforhealth Unity Limited Zydus Tower, Satellite Cross Roads, Ahmedabad–380015.	U51390GJ2005PLC046314	Subsidiary	55%	2[87]

IV. SHAREHOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

I) Category-wise Shareholding:

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	5000000	5000000	100%	-	5000000	5000000	100%	-
e) Banks / FI	-	-	-		-	-	-		-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**-**	**5000000**	**5000000**	**100%**	**-**	**5000000**	**5000000**	**100%**	**-**
(2) Foreign					-				-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**-**	**5000000**	**5000000**	**100%**	**-**	**5000000**	**5000000**	**100%**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals			-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nations	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5000000	5000000	100%	-	5000000	5000000	100%	-

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Cadila Healthcare Limited	4999800	100.00%	Nil	4999800	100.00%	Nil	-
Mr. Pankaj Ramanbhai Patel	*100	-	Nil	*100	-	Nil	-
Mrs. Taraben Ramanbhai Patel	*10	-	Nil	*10	-	Nil	-
Mrs. Pritiben Pankajbhai Patel	*10	-	Nil	*10	-	Nil	-
Dr. Sharvil P. Patel	*10	-	Nil	*10			
Mrs. Shivani Pranav Patel	*10	-	Nil	*10	-	Nil	-
Dr. Rita Yatinbhai Desai	*60	-	Nil	*60	-	Nil	-
Total	5000000	100.00%	Nil	5000000	100.00%	Nil	-

* Shares held as nominee of Cadila Healthcare Limited

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
At the end of the year				

iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For each of the top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

NIL

v) Shareholding of Directors and Key Managerial Personnel [KMP]:

A. Directors [Other than KMP]

Particulars	Dr. Sharvil P. Patel	Mr. Harish Sadana	Mr. Subodhchandra P. Adeshara	Mr. Gunwant K. Barot
At the beginning of the year: Number of Shares % of total shares held	 *10 -	 Nil -	 Nil -	 Nil -
Date wise increase / decrease in shareholding:	Nil	Nil	Nil	Nil
At the end of the year: Number of Shares % of total shares held	 *10 -	 Nil -	 Nil -	 Nil -

* Shares held as nominee of Cadila Healthcare Limited

B. **Key Managerial Personnel:**

Particulars	Mr. Jayesh K. Patel Chief Financial Officer	Mrs. Urvi Kadakia Company Secretary
At the beginning of the year: Number of Shares % of total shares held	Nil	Nil
Date wise increase / decrease in shareholding Date:	Nil	Nil
At the end of the year: Number of Shares % of total shares held	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Rs. in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	908.27	0.00	908.27
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**908.27**	**0.00**	**908.27**
Change in Indebtedness during the financial year				
Addition	0.00	71.85	0.00	71.85
Reduction	0.00	176.00	0.00	176.00
-Net Change	**0.00**	**(104.15)**	**0.00**	**(104.15)**
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	804.12	0.00	804.12
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**804.12**	**0.00**	**804.12**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Director: N.A.

B. Remuneration to other Directors:

I. Independent Directors:

Particulars of Remuneration	Name of Director		Total
	Mr. Subodhchandra P. Adeshara	Mr. Gunwant K. Barot	
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B)(1)	Nil	Nil	Nil

2. Other Non-Executive Directors:

Particulars of Remuneration	Name of Director	
	Dr. Sharvil P. Patel	Mr. Harish Sadana
- Fee for attending Board / Committee Meetings	Nil	Nil
- Commission	Nil	Nil
- Others, please specify	Nil	Nil
Total (B)(2)	Nil	Nil
Total (B)=(B)(1)+(B)(2)	Nil	Nil

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount Lakhs
		Mr. Jayesh K. Patel–Chief Financial Officer	Mrs. Urvi Kadakia–Company Secretary	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 b) Value of perquisites under section 17(2) Income Tax Act, 1961 c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	12.18	0.88	13.06
2.	Stock Options	Nil	Nil	

3.	Sweat Equity	Nil	Nil	
4.	Commission	Nil	Nil	
	- as % of profit			
	- Others, specify…….			
5	Others, please specify – Retrials	Nil	Nil	
	Total (C)	12.18	0.88	13.06

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		

INDEPENDENT AUDITOR'S REPORT

To the members of DIALFORHEALTH INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **DIALFORHEALTH INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by ICAI. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2018** and its profit (including Other Comprehensive Income) and its cash flows and the changes in equity for the year ended on that date.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

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

I. The Company does not have any pending litigation which would have impact on its financial position.

II. The Company did not have any long term contracts, including derivate contracts for which there were any material foreseeable losses.

III. Company During the year, the Company is not required to transfer any amount to the Investor Education and Protection Fund.

For Kantilal Patel & Co,

Chartered Accountants

Firm Registration No. 104744W

KANTILAL PATEL & CO. "PARITOSH" 2nd Floor Usmanpura (River Front) Ahmedabad 380 013. CHARTERED ACCOUNTANTS

Jinal A. Patel

Partner

Membership no.: 153599

Date : May 23, 2018

Place : Ahmedabad

"Annexure A"

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

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

(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification

(iii) (a) The Company has granted loans to the companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the company's interest.

(b) The Company has granted loans that are payable over the period of three years, to a companies that is covered in the register maintained under section 189 of the Companies Act, 2013. The payment of interest has been regular.

(c) There is no amounts of loans granted to companies, or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company, as applicable.

(v) According to the information and explanations given to us, the company has not accepted any deposit form the public within the meaning of section 73 to 76 of the Act and the Rules framed under. Therefore, the provision of clause 3(v) of the order is not applicable.

(vi) The maintenance of cost records has not been specified by Central Government under section 148(1) of the companies Act, 2013.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, goods & services Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, goods & services tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no any disputed dues in respect of sales Tax, income tax, service tax, value added tax, custom duty, goods & services tax and excise duty / cess deposited with the appropriate authorities.

(viii) In our opinion and according to information and explanation given to us, the company does not have any loans or borrowing from bank, financial institutions or government and has not issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the 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.

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

(xiii) Based on our examination of records of the company and according to the information and explanations given to us, the transactions with related parties are in compliance with the Provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Kantilal Patel & Co,
Chartered Accountants
Firm Registration No. 104744W

KANTILAL PATEL & CO. "PARITOSH" 2nd Floor Usmanpura (River Front) Ahmedabad 380 013 CHARTERED ACCOUNTANTS

Jinal A. Patel
Partner
Membership no.: 153599

Date : May 23, 2018
Place : Ahmedabad

Annexure 'B'

Annexure to the independent auditor's report of even date on the Ind AS financial statements of "DIALFORHEALTH INDIA LIMITED"

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

We have audited the internal financial controls over financial reporting of DIALFORHEALTH INDIA LIMITED. ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Ind AS financial information, as required under the Act.

Auditors' Responsibility

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

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

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

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kantilal Patel & Co,
Chartered Accountants
Firm Registration No. 104744W

KANTILAL PATEL & CO. "PARITOSH" 2nd Floor Usmanpura (River Front) Ahmedabad 380 013. CHARTERED ACCOUNTANTS

Jinal A. Patel
Partner
Membership no.: 153599

Date : May 23, 2018
Place : Ahmedabad

Dialforhealth India Limited
Balance Sheet as at March 31, 2018

Particulars	Note No.	INR-Thousands As at March 31 2018	2017
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3	**703**	758
Financial Assets:			
Investments	4	**-**	-
Loans	5	**200,250**	200,200
Assets for Current tax [Net]	6	**2,288**	2,319
		203,242	203,277
Current Assets:			
Inventories	7	**40**	-
Financial Assets:			
Trade Receivables	8	**4,073**	1,897
Cash and Cash Equivalents	9	**2,955**	7,140
Other Current Assets	10	**1,481**	144
		8,550	9,181
Total		**211,792**	212,458
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	11	**250,000**	250,000
Other Equity	12	**(120,403)**	(129,803)
		129,597	120,197
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	13	**80,412**	90,827
Provisions	14	**166**	548
		80,579	91,375
Current Liabilities:			
Financial Liabilities:			
Trade Payables	15	**1,321**	332
Other Financial Liabilities	16	**275**	453
Other Current Liabilities	17	**21**	36
Provisions	18	**-**	65
		1,616	886
Total		**211,792**	212,458
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 33		

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm Registration Number: 104744W

Jinal A. Patel
Partner
Membership Number: 153599
Ahmedabad, Dated: May 23, 2018

Jayesh K. Patel
Chief Financial Officer

Urvi A. Kadakia
Company Secretary

For and on behalf of the Board

Dr. Sharvil P. Patel
Chairman

Harish Sadana
Director

KANTILAL PATEL & CO.
"PARITOSH"
2nd Floor
Usmanpura
(River Front)
Ahmedabad
380 013.
CHARTERED ACCOUNTANTS

Dialforhealth India Limited

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	INR-Thousands Year ended March 31 2018	2017
Revenue from Operations	20	**19,120**	24,492
Other Income	21	**18,871**	19,680
Total Income		**37,991**	44,172
EXPENSES:			
Purchases of Stock-in-Trade	22	**16,999**	20,960
Changes in Inventories of Stock-in-Trade	23	**(40)**	1,349
Employee Benefits Expense	24	**1,295**	2,997
Finance Costs	25	**7,194**	10,437
Depreciation Expense	3	**54**	120
Other Expenses	26	**392**	809
Total Expenses		**25,894**	36,672
Profit before Tax		**12,097**	7,500
Less: Tax Expense	27	**3,018**	-
Profit for the year		**9,079**	7,500
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement gains [losses] on post employment defined benefit plans		**321**	240
Income tax effect		**-**	-
Other Comprehensive Income for the year [Net of tax]		**321**	240
Total Comprehensive Income for the year [Net of Tax]		**9,400**	7,740
Earning per Equity Share [EPS] [INR]	28		
Basic		**1.82**	1.50
Diluted		**0.36**	0.30
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 33		

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm Registration Number: 104744W

For and on behalf of the Board

Dr. Sharvil P. Patel
Chairman

Jinal A. Patel
Partner
Membership Number: 153599
Ahmedabad, Dated: May 23, 2018

Jayesh K. Patel
Chief Financial Officer

Urvi A. Kadakia
Company Secretary

Harish Sadana
Director

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "PARITOSH" 2nd Floor Usmanpura (River Front) Ahmedabad 380 013.

Dialforhealth India Limited
Cash Flow Statement for the year ended March 31, 2018

Particulars	INR-Thousands		
	Year ended March 31		
	2018		2017
A Cash flows from operating activities:			
Profit before tax		**12,097**	7,500
Adjustments for:			
Depreciation Expense	**54**		120
Interest Expense	**7,194**		10,437
Interest Income	**(18,871)**		(19,680)
Net Loss on sale/ disposal of Property, Plant and Equipment	**-**		68
Provisions for employee benefits	**(125)**		(56)
Total		**(11,749)**	(9,111)
Operating profit before working capital changes		**348**	(1,611)
Adjustments for:			
[Increase] in trade receivables	**(2,176)**		(1,171)
[Increase]/ Decrease in inventories	**(40)**		1,349
[Increase] in other assets	**(1,387)**		(94)
Increase/ [Decrease] in trade payables	**989**		(190)
[Decrease] in other liabilities	**(194)**		(765)
Total		**(2,808)**	(871)
Cash generated from operations		**(2,460)**	(2,482)
Direct taxes paid [Net of refunds]		**(2,987)**	(410)
Net cash from operating activities		**(5,447)**	(2,892)
B Cash flows from investing activities:			
Interest Received	**18,871**		19,680
Proceeds from sale of property, plant and equipment	**-**		132
Net cash from investing activities		**18,871**	19,812
C Cash flows from financing activities:			
Proceeds from non current borrowings	**(10,415)**		(3,070)
Interest Expense	**(7,194)**		(10,437)
Net cash from financing activities		**(17,609)**	(13,507)
Net [Decrease]/ increase in cash and cash equivalents		**(4,185)**	3,413
Cash and cash equivalents at the beginning of the year		**7,140**	3,727
Cash and cash equivalents at the end of the year		**2,955**	7,140

Notes to the Cash Flow Statement

1 All figures in brackets are outflows.
2 Cash and cash equivalents at the end [beginning] of the year include INR Nil [INR Nil] not available for immediate use.
3 Cash and cash equivalents comprise of:

	As at		
	Mar 31, 2018	March 31, 2017	March 31, 2016
a Cash on Hand	15	60	141
b Balances with Banks	2,940	7,080	3,586
c Total	2,955	7,140	3,727

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm Registration Number: 104744W

Jinal A. Patel
Partner
Membership Number: 153599
Ahmedabad, Dated: May 23, 2018

For and on behalf of the Board

Dr. Sharvil P. Patel
Chairman

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Chief Financial Officer

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Company Secretary

Harish Sadana
Director

KANTILAL PATEL & CO.
"PARITOSH" 2nd Floor Usmanpura (River Front) Ahmedabad 380 013.
CHARTERED ACCOUNTANTS

Dialforhealth India Limited
Statement of Change in Equity for the year ended March 31, 2018

a Equity Share Capital:

	No. of Shares	INR-Thousands
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2016	5,000,000	**50,000**
As at March 31, 2017	5,000,000	**50,000**
As at March 31, 2018	5,000,000	**50,000**
Optionally Convertible Non CumulativeRedeemable Preference Shares of INR 100/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2016	2,000,000	**200,000**
As at March 31, 2017	2,000,000	**200,000**
As at March 31, 2018	2,000,000	**200,000**

b Other Equity:

	INR-Thousands		
	Reserves and Surplus		Total
	Retained Earnings	Equity component of interest free loan	
As at March 31, 2016	**(199,800)**	**62,257**	**(137,543)**
[Less]: Loss for the year	7,500		**7,500**
[Less]: Other Comprehensive income	240		**240**
As at March 31, 2017	**(192,060)**	**62,257**	**(129,803)**
Add: Profit for the year	9,079		**9,079**
Add: Other Comprehensive income	321		**321**
As at March 31, 2018	**(182,660)**	**62,257**	**(120,403)**
			-

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm Registration Number: 104744W

Jinal A. Patel
Partner
Membership Number: 153599
Ahmedabad, Dated: May 23, 2018

For and on behalf of the Board

Dr. Sharvil P. Patel
Chairman

Jayesh K. Patel
Chief Financial Officer

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Company Secretary

Harish Sadana
Director

KANTILAL PATEL & CO.
"PARITOSH"
2nd Floor
Usmanpura
(River Road)
Ahmedabad
380 013
CHARTERED ACCOUNTANTS

Dialforhealth India Limited

Note: 1-Company overview:

Dialforhealth India Limited [the Company] was incorporated on March 6, 2000. The company's registered office is situated at Zydus Tower, Satellite Cross Roads, Ahmedabad. The principal business of the company is to run retail pharmacy stores across India. The Company's shares are held by Cadila Healthcare Limited and its nominees [Holding Company].

These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on May 23, 2018.

Note: 2-Significant Accounting Policies:

A The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

A The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

i Defined benefit plans

ii Long term employment benefits

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Critical estimates and judgments

a Income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

b Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c Employee benefits:

Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

d Impairment of assets and investments:

Significant judgment is involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Note: 2-Significant Accounting Policies-Continued:

3 Revenue Recognition:

A Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.

B Sales Tax/ Value Added Tax [VAT] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

C The specific recognition criteria described below must also be met before revenue is recognised:

a Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The goods are often sold with volume discounts/pricing incentives and customers have a right to return damaged or expired products. Revenue from sales is based on the price in the sales contracts/MRP, net of discounts. Historical experience is used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Service Income:

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of service tax, wherever applicable.

c Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

4 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in co-relation to the underlying transaction either in Statement of Profit and Loss, OCI or directly in equity.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in co-relation to the underlying transaction either in OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Note: 2-Significant Accounting Policies-Continued:

5 Property, Plant and Equipment:

A Property, Plant and Equipment are stated at historical cost of acquisition/ construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

B Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.

C Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

D Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.

E Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets are used.

F Where the actual cost of purchase of an asset is below INR 10,000/-, the depreciation is provided @ 100%.

G An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

6 Borrowing Costs:

A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

B Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

7 Impairment of Assets:

The Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

8 Inventories:

A Stock-in-Trade is valued at lower of cost [Net of Input tax credit availed] and net realisable value.

B Cost [Net of CENVAT and Input tax credit availed] of Stock-in-Trade is determined on Moving Average Method.

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

9 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

10 Leases:

As a lessee:

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.
Lease under which the Company assumes potentially all the risk and rewards of ownership are classified as finance lease. When acquired, such assets are capitalised at fair value or present value of the minimum lease payment at the inception of the lease, whichever is lower.
Lease payments under operating leases are recognised as an expense on straight line basis in the Statement of Profit and Loss over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate lessor's expected inflationary cost increases.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Note: 2-Significant Accounting Policies-Continued:

As a lessor:

Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

11 Provisions, Contingent Liabilities and Contingent Assets:

A Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

12 Employee Benefits:

A Short term obligations:

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured ay the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:

a Leave Wages and Sick Leave:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in Statement of profit and loss.

b Defined Benefit Plans:

Gratuity:

The Company operates a defined benefit gratuity plan with contributions to be made to a separately administered fund through Life Insurance Corporation of India through Employees Group Gratuity Plan. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date 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 the market yields at 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 discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit and Loss. Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the Statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

ii Net interest expense or income.

c Defined Contribution Plans - Provident Fund Contribution:

Employees of the Company, receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

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Note: 2-Significant Accounting Policies-Continued:

13 Financial Instruments:

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

A Financial Assets:

a Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

i The rights to receive cash flows from the asset have expired, or

ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

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d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a Financial assets that are debt instruments, and are measured at amortised cost

b Trade receivables or any contractual right to receive cash or another financial asset

c Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial Liabilities:

a Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost except for loans and borrowings, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

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

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Note: 2-Significant Accounting Policies-Continued:

14 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability, or

b In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

15 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

B Standards issued but not yet effective:

In March 2018, the Ministry of Corporate Affairs [MCA] issued the Companies [Indian Accounting Standards] Amendment Rules, 2018 notifying Ind AS 115 "Revenue from Contract with Customers" and Appendix B to Ind AS 21 "Foreign currency transactions and advance consideration". Both these amendments are applicable to the Group from April 1, 2018.

Ind AS 115:

On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

a) Retrospective approach – Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

b) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch – up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018. The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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Notes to the Financial Statements

Note: 3-Property, Plant and Equipment:

INR-Thousands

	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Block:					
As at March 31, 2016	42	11,060	831	2,666	**14,599**
Additions	-	-	-	-	**-**
Disposals	-	-	(831)	-	**(831)**
As at March 31, 2017	42	11,060	-	2,666	**13,768**
Additions					**-**
Disposals					**-**
As at March 31, 2018	42	11,060	-	2,666	**13,768**
Depreciation:					
As at March 31, 2016	37	10,376	585	2,523	**13,521**
Charge for the year	2	67	46	5	**120**
Disposals	-	-	(631)	-	**(631)**
As at March 31, 2017	39	10,443	-	2,528	**13,010**
Charge for the year	0	48		5	**54**
Disposals					**-**
As at March 31, 2018	39	10,491	-	2,533	**13,064**
Net Block:					
As at March 31, 2017	3	617	-	138	**758**
As at March 31, 2018	3	569	-	133	**703**

	Face Value	Nos.	INR-Thousands As at March 31 2018	2017
Note: 4-Investments [Non-Current]				
Investments in Subsidiaries:				
Investments in Equity Instruments [^]			**-**	-
Total			**-**	-
[^] Details of Investments in Subsidiaries:				
Investment in Equity Instruments [Valued at cost]:				
Subsidiary Companies [Unquoted]:				
In fully paid-up equity shares of:				
Dialforhealth Greencross Limited [*]	10	250,000	**2,500**	2,500
Dialforhealth Unity Limited [**]	10	27,500	**275**	275
			2,775	2,775
Less: Impairment allowance			**(2,775)**	(2,775)
			-	-

[*] Considering the future business projections of both the Companies, the management had provided for Impairment allowances for both the above investments.

Dialforhealth India Limited

Notes to the Financial Statements

	INR-Thousands	
	As at March 31	
	2018	2017
Note: 5-Loans:		
[Unsecured, Considered Good unless otherwise stated]		
Loans and Advances to Related Parties [*]		
Considered good	**200,250**	200,200
Considered doubtful	**1,500**	1,500
	201,750	201,700
Less : Impairment allowance	**1,500**	1,500
Total	**200,250**	200,200
[*] Details of loans pursuant to Section 186(4) of Companies Act, 2013 (#):		
Name of the party and relationship with the party to whom loan given:		
A Subsidiary Company:		
a Dialforhealth Unity Limited [Interest free loan] [Refer Note-4 (*)]	**1,500**	1,500
b Dialforhealth Unity Limited [Interest bearing loan]	**250**	200
B Fellow Subsidiary Company:		
a Biochem Pharmaceutical Industries Limited [Interest bearing loan]	**200,000**	200,000
	201,750	201,700
(#) Loans which are outstanding at the end of the respective financial year.		
Notes:		
a All the above loans have been given for business purposes.		
b The loans are repayable with tenure of 3 years.		
Note: 6-Current Tax Assets:		
Advance payment of Tax [Net of Provision for Tax]	**2,288**	2,319
Total	**2,288**	2,319
Note: 7-Inventories:		
[The Inventory is valued at lower of cost and net realisable value]		
Stock-in-Trade	**40**	-
Total	**40**	-
Note: 8-Trade Receivables:		
Unsecured - Considered good	**4,073**	1,897
Total	**4,073**	1,897
Note: 9-Cash and Cash Equivalents:		
Balances with Banks	**2,940**	7,080
Cash on Hand	**15**	60
Total	**2,955**	7,140

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Notes to the Financial Statements

	INR-Thousands As at March 31 2018	2017
Note: 10-Other Current Assets:		
[Unsecured, Considered Good]		
Balances with Statutory Authorities	**78**	78
Advances recoverable in cash or in kind or for value to be received	**1,403**	66
Total	**1,481**	144
Note: 11-Equity Share Capital:		
Authorised:		
5,000,000 [as at March 31, 2017: 5,000,000] Equity Shares of Rs.10/- each	**50,000**	50,000
2,000,000 [as at March 31, 2017 : 2,000,000] Preference Shares of Rs.100/- each	**200,000**	200,000
	250,000	250,000
Issued, Subscribed and Paid-up:		
5,000,000 [as at March 31, 2017: 5,000,000] Equity Shares of Rs.10/- each, fully paid-up	**50,000**	50,000
2,000,000 [as at March 31, 2017: 2,000,000 Optionally Convertible non cumulative Redeemable Preference Shares of Rs.100/- each, fully paid-up	**200,000**	200,000
Total	**250,000**	250,000
A There is no change in the number of equity shares as at the beginning and end of the year.		
Number of equity shares at the beginning and at the end of year	**5,000,000**	5,000,000
B There is no change in the number of Preference shares as at the beginning and end of the year.		
Number of preference shares at the beginning and at the end of year	**2,000,000**	2,000,000
C The Company has equity shares and preference shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.		
D Optionally Convertible Non Cumulative Redeemable Preference [OCRPS] shares are redeemable at par. At anytime during the tenure of the OCRPS, the Issuer of the OCRPS shall have right to have all, or any part, of the OCRPS to be converted as Equity Shares. At anytime during the tenure of the OCRPS, the Holder of the OCRPS shall have right to have all, or any part, of the OCRPS to be converted as Equity Shares. Such conversation shall happen at a pre-determined agreed rate between the parties. The tenure of the OCRPS shall be 5 years from the date of allotment, 17th May, 13 [Rs. 150,000 thousand] and 1st Aug, 13 [Rs. 50,000 thousand]. At any time during the tenure of the OCRPS, the Company shall have a right to redeem, all or any part of outstanding OCRPS. The OCRPS shall carry a preferential right with respect to dividend on the paid up capital in the event of distribution of profits by the company.		
E All Equity shares of Rs. 10/- each, fully paid up held by Holding Company, Cadila Healthcare Limited and its nominees:		
Number of Shares	**5,000,000**	5,000,000
% to total share holding	**100%**	100.00%
F All Preference shares of Rs. 100/- each, fully paid up held by Holding Company, Cadila Healthcare Limited:		
Number of Shares	**2,000,000**	2,000,000
% to total share holding	**100%**	100%
Note: 12-Other Equity:		
Retained Earnings:		
Balance as per last Balance Sheet	**(192,060)**	(199,800)
Add: Profit for the year	**9,079**	7,500
	(182,981)	(192,300)
Less: Items of other Comprehensive income recognised directly in Retained Earnings:		
Re-measurement gains/ [losses] on defined benefit plans [net of tax]	**321**	240
Balance as at the end of the year	**(182,660)**	(192,060)
Equity component of interest free loan	**62,257**	62,257
Total	**(120,403)**	(129,803)

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Notes to the Financial Statements

	INR-Thousands As at March 31 2018	2017
Note: 13-Borrowings:		
Loans and advances from Related Parties [Unsecured] [*]	**80,412**	90,827
Total	**80,412**	90,827
[*] Details of Loans and Advances from Related Parties [Refer Note-30 for relationship] are as under:		
a Cadila Healthcare Limited-Holding Company [Interest free loan without specific repayment terms]	**80,412**	90,827
Note: 14-Provisions:		
Provision for Employee Benefits	**166**	548
Total	**166**	548

Defined benefit plan and long term employment benefit

A General description:

Leave wages [Long term employment benefit]: The leave encashment scheme is administered through Life Insurance Corporation of India's Employees' Group Leave Encashment cum Life Assurance [Cash Accumulation] Scheme. The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan assets as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

Gratuity [Defined benefit plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

INR-Thousands
As at March 31

	2018 Medical Leave	Leave Wages	Gratuity	2017 Medical Leave	Leave Wages	Gratuity
B Change in the present value:						
Opening obligation	**180**	**350**	**1,029**	113	708	1,475
Interest cost	**12**	**23**	**69**	7	53	59
Current service cost	**6**	**31**	**53**	14	67	114
Benefits paid	**(3)**	**(47)**	**-**	-	(310)	(279)
Actuarial [gains]/ losses on obligation	**0**	**(131)**	**(255)**	46	(168)	(340)
Closing obligation	**195**	**226**	**896**	180	350	1,029
C Change in the fair value of plan assets:						
Opening fair value of plan assets	**-**	**-**	**1,011**	-	-	1,271
Expected return on plan assets	**-**	**-**	**69**	-	-	114
Return on plan assets excluding amounts included in interest income			**66**			(100)
Contributions by employer	**-**	**-**	**5**	-	-	5
Benefits paid	**-**	**-**	**-**	-	-	(279)
Actuarial [losses]/ gains						
Closing fair value of plan assets	**-**	**-**	**1,151**	-	-	1,011
Total actuarial [losses]/ gains to be recognised	**(0)**	**131**	**(255)**	(46)	168	340
D Actual return on plan assets:						
Expected return on plan assets	**-**	**-**	**69**	-	-	114
Actuarial [losses]/ gains on plan assets	**-**	**-**	**-**	-	-	-
Actual return on plan assets	**-**	**-**	**69**	-	-	114
E Amount recognised in the balance sheet:						
Liabilities/ [Assets] at the end of the year	**195**	**226**	**896**	180	350	1,029
Fair value of plan assets at the end of the year	**-**	**-**	**(1,151)**	-	-	(1,011)
Difference	**195**	**226**	**(255)**	180	350	18
Liabilities/ [Assets] recognised in the Balance Sheet	**195**	**226**	**(255)**	180	350	18

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Notes to the Financial Statements

Note: 14-Provisions-Continued:

		As at March 31					
		2018			2017		
		Medical Leave	Leave Wages	Gratuity	Medical Leave	Leave Wages	Gratuity
F	**Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**						
	Current service cost	**6**	**31**	**53**	14	67	114
	Interest cost on benefit obligation	**12**	**23**	**69**	7	53	59
	Expected return on plan assets	**-**	**-**	**(69)**	-	-	(114)
	Return on plan assets excluding amounts included in interest income		**-**				
	Net actuarial [gains]/ losses in the year	**0**	**(131)**	**-**	46	(168)	-
	Amount included in "Employee Benefit Expense"	**18**	**(77)**	**53**	67	(48)	59
	Return on plan assets excluding amounts included in interest income			**(66)**			100
	Net actuarial [gains]/ losses in the year			**(255)**			(340)
	Amounts recognized in OCI	**-**	**-**	**(321)**	-	-	(240)
G	**Movement in net liabilities recognised in Balance Sheet:**						
	Opening net liabilities	**180**	**350**	**18**	113	708	204
	Expenses as above [P & L Charge]	**18**	**(77)**	**53**	67	(48)	59
	Employer's contribution	**-**	**-**	**(5)**	-	-	(5)
	Amount recognised in OCI	**-**	**-**	**(321)**	-	-	(240)
	Benefits Paid	**(3)**	**(47)**	**-**	-	(310)	-
	Liabilities/ [Assets] recognised in the Balance Sheet	**195**	**226**	**(256)**	180	350	18

H Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Discount rate [$]	7.30%	6.95%
Annual increase in salary cost [#]	12% for next 3 years & 9.00 % thereafter	12% for next 4 years & 9.00 % thereafter

[$] The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post employment benefit obligations.

[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

		As at March 31					
		2018			2017		
		Medical Leave	Leave Wages	Gratuity	Medical Leave	Leave Wages	Gratuity
I	**The categories of plan assets as a % of total plan assets are:**						
	Insurance plan	**0.00%**	**100.00%**	**100.00%**	0.00%	100.00%	100.00%

J Amount recognised in current and previous four years:

	As at March 31				
Gratuity:	**2018**	2017	2016	2015	2014
Defined benefit obligation	**896**	1,029	1,475	1,614	1,322
Fair value of Plan Assets	**1,151**	1,011	1,271	1,634	1,571
Deficit/ [Surplus] in the plan	**(256)**	18	204	(20)	(208)
Actuarial Loss/ [Gain] on Plan Obligation	**(255)**	(340)	94	99	45
Actuarial Loss/ [Gain] on Plan Assets	**-**	-	-	(7)	-

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18.

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.34 years [as at March 31 2017: 14.07 years]

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	INR-Thousands					
	Medical Leave		**Leave Wages**		**Gratuity**	
	As at March 31					
	2018	2017	**2018**	2017	**2018**	2017
Impact on obligation:						
Discount rate increase by 0.5%	**(5)**	(10)	**(6)**	(10)	**(22)**	(29)
Discount rate decrease by 0.5%	**5**	10	**5**	10	**22**	31
Annual salary cost increase by 0.5%	**5**	10	**5**	10	**22**	30
Annual salary cost decrease by 0.5%	**(5)**	-	**(6)**	(10)	**(22)**	(29)

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Note: 14-Provisions-Continued:

The following payments are expected contributions to the defined benefit plan in future years:

	INR-Thousands	
	As at March 31	
	2018	2017
Within the next 12 months [next annual reporting period]	**70**	124
Between 2 and 5 years	**192**	390
Between 5 and 10 years	**1,606**	1,560
Total expected payments	**1,868**	2,074

Note: 15-Trade Payables:

Micro, Small and Medium Enterprises [*]	-	-
Others	**1,321**	332
Total	**1,321**	332
[*] Disclosure in respect of Micro, Small and Medium Enterprises:		
A Principal amount remaining unpaid to any supplier as at year end	-	-
B Interest due thereon	-	-
C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
D Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
E Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
F Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		

Note: 16-Other Financial Liabilities:

Accrued Expenses	**275**	453
Total	**275**	453

Note: 17-Other Current Liabilities:

Payable to Statutory Authorities	**21**	36
Total	**21**	36

Note: 18-Provisions:

Provision for Employee Benefits		65
Total	-	65

Note: 19-Contingent Liabilities and Commitments [to the extent not provided for]	-	-

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Notes to the Financial Statements

	INR-Thousands	
	Year ended March 31	
	2018	2017
Note: 20-Revenue from Operations:		
Sale of Products	18,899	24,137
Other Operating Revenues	221	355
Total	19,120	24,492
Note: 21-Other Income:		
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	18,871	19,680
Total	18,871	19,680
Note: 22-Purchases of Stock-in-Trade:		
Purchases of Stock-in-Trade	16,999	20,960
Total	16,999	20,960
Note: 23-Changes in Inventories:		
Stock-in-Trade:		
Stock at commencement	-	1,349
Less: Stock at close	40	-
Total	(40)	1,349
Note: 24-Employee Benefits Expense:		
Salaries and wages	1,173	2,504
Contribution to provident and other funds [*]	120	414
Staff welfare expenses	2	79
Total	1,295	2,997
[*] The Company's contribution towards defined contribution plan		150
Note: 25-Finance Cost:		
Finance Cost - Term Loan	7,186	10,430
Bank commission & charges	8	7
Total	7,194	10,437
Note: 26-Other Expenses:		
Power & fuel	16	19
Rent	122	124
Insurance	6	22
Rates and Taxes [excluding taxes on income]	14	7
Housekeeping Expenses	-	26
Legal and Professional Fees [*]	88	273
Freight and forwarding on sales	121	93
Other marketing expenses	15	5
Net Loss on sale/ disposal of Property, Plant and Equipment		68
Miscellaneous Expenses	11	172
Total	392	809
[*] Legal and Professional Feess include Payment to the auditors [Including Service Tax]:		
a Auditor	59	216
b For Other Services	-	3
c Total	59	219

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Notes to the Financial Statements

	INR-Thousands	
	Year ended March 31	
	2018	2017
Note: 27-Tax Expenses:		
The major components of income tax expense are:		
A Statement of profit and loss:		
Profit or loss section:		
Current income tax:		
Current income tax charge	**3,018**	-
Adjustments in respect of current income tax of previous year	-	-
	3,018	-
Deferred tax:		
Relating to origination and reversal of temporary differences [*]	-	-
Tax expense reported in the statement of profit and loss	**3,018**	-
OCI Section	-	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	**12,097**	7,500
Enacted Tax Rate in India (%)	**27.55%**	27.55%
Expected Tax Expenses	**3,333**	2,066
Adjustments for:		
Effect of non-deductible expenses	**2,002**	
Effect of additional deductions in taxable income	**(273)**	
Effect of MAT Credit available on which deferred tax asset is not created	**(962)**	
Others	**(1,082)**	(2,066)
Total	**(315)**	(2,066)
Tax Expenses as per Statement of Profit and Loss	**3,018**	-

Note: 28-Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			2018	2017
A	**Basic EPS:**			
a	Profit attributable to Shareholders	INR-Thousands	**9,079**	7,500
b	Basic and weighted average number of Equity shares outstanding during the year	Numbers	**5,000,000**	5,000,000
c	Nominal value of equity share	INR	**10**	10
d	Basic EPS	INR	**1.82**	1.50
B	**Diluted EPS:**			
a	Profit attributable to Shareholders	INR-Thousands	**9,079**	7,500
b	Basic and weighted average number of Equity shares (including potential equity shares) outstanding during the year	Numbers	**25,000,000**	25,000,000
c	Nominal value of equity share	INR	**10**	10
d	Diluted EPS	INR	**0.36**	0.30

Note: 29-Segment Information:

The CODM reviews the Company as a single segment, namely " Retail Pharmacy Business", hence, segment reporting is not required.

Note: 30-Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship:

a Holding Company:

Cadila Healthcare Limited

b Subsidiary Companies:

Dialforhealth Greencross Limited

Dialforhealth Unity Limited

c Fellow Subsidiaries:

Zydus Healthcare Limited
Zydus Wellness Limited
M/s. Zydus Wellness-Sikkim, a Partnership Firm
Liva Pharmaceuticals Limited
Zydus Technologies Limited
Alidac Pharmaceuticals Limited
Violio Healthcare Limited
Acme Pharmaceuticlas Privite Limited
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus Healthcare Philippines Inc. [Philippines]
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
ZAHL B.V. [the Netherlands]
ZAHL Europe B.V. [the Netherlands]
Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Alidac Healthcare (Myanmar) Limited [Myanmar]
Etna Biotech S.R.L. [Italy]
Zydus Pharmaceuticals (USA) Inc. [USA]
Nesher Pharmaceuticals (USA) LLC [USA]
Zydus Healthcare (USA) LLC [USA]
Sentynl Therapeutics Inc. [USA]
Zydus Noveltech Inc. [USA]
Hercon Pharmaceuticals LLC [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Simayla Pharmaceuticals (Pty) Ltd [South Africa]
Script Management Services (Pty) Ltd [South Africa]
Zydus France, SAS [France]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Laboratorios Combix S.L. [Spain]
Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Bremer Pharma GmbH [Germany]
Zydus Worldwide DMCC [Dubai]
Zydus Discovery DMCC [Dubai]

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Note: 30-Related Party Transactions-Continued:

d Key Managerial Personnel:

Dr. Sharvil P. Patel	Chairman
Mr. Harish Sadana	Director
Mr. Subodhchandra P. Adeshara	Independent Director
Mr. Gunvant K. Barot	Independent Director
Mr. Jayesh K. Patel	Executive Officer [Chief Financial Officer]
Ms. Urvi A. Kadakia	Executive Officer [Company Secretary]

e Enterprises significantly influenced by Directors and/or their relatives:

Cadmach Machinery Company Private Limited
Zydus Hospitals and Healthcare Research Private Limited
Zydus Hospitals (Vadodra) Private Limited
Zydus Hospitals (Rajkot) Private Limited
MabS Biotech Private Limited
Zydus Infrastructure Private Limited
Cadila Laboratories Private Limited
Biochem Pharmaceutical Private Limited
Pripan Investment Private Limited
Zandra Herbs and Plantations LLP
Western Ahmedabad Effluent Conveyance Company Private Limited
Zandra Infrastructure LLP
Zydus Hospital LLP
M/s. C. M. C. Machinery

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business and at arm's length terms:

a Details relating to parties referred to in Note 30-A [a, b & c]

	Value of the Transactions [INR-Thousands]			
	Holding Companies		Subsidiary/ Fellow Subsidiaries	
Nature of Transactions	Year ended March 31			
	2018	2017	**2018**	2017
Rent Paid:				
Cadila Healthcare Limited	**127**	124		
Interest Received:				
Zydus Healthcare Limited			**18,852**	19,575
Dialforhealth Unity Limited			**19**	18
Interest Paid:				
Cadila Healthcare Limited	**7,186**	10,430		
Inter Corporate Loans Repaid:				
Cadila Healthcare Limited	**17,600**	13,500		

	Holding Companies		Subsidiary/ Fellow Subsidiaries	
Nature of Transactions	As at March 31			
	2018	2017	**2018**	2017
Outstanding:				
Payable:				
Cadila Healthcare Limited	**80,412**	90,827		
Receivable:				
Dialforhealth Unity Limited			**1,750**	1,700
Zydus Healthcare Limited			**200,000**	200,000
Total	-	-	**201,750**	201,700

b Details relating to persons referred to in Note 30-A [d] above:

	INR-Thousands	
	Year ended March 31	
	2018	2017
(i) Salaries and other employee benefits to Chairman, Directors and other executive officers	**1,306**	2,665
(ii) Outstanding payable to above (i)	**52**	71

c There are no transactions with parties referred in Note 30-A[e].

Note: 31-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets:

The carrying amounts of trade receivables, loans and advances to related parties and other financial assets , cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities:

Fair values of loans, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

Dialforhealth India Limited

Notes to the Financial Statements

Note: 32-Financial Risk Management:

A Financial instruments by category:

	INR-Thousands			
	As at March 31, 2018			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Loans			200,250	**200,250**
Trade receivables			4,073	**4,073**
Cash and Cash Equivalents			2,955	**2,955**
Total	-	-	207,278	**207,278**
Financial liabilities:				
Borrowings			80,412	**80,412**
Trade payables			1,321	**1,321**
Other Current Financial Liabilities			275	**275**
Total	-	-	82,008	**82,008**
	As at March 31, 2017			
Financial assets:				
Non Current Loans			200,200	**200,200**
Trade receivables			1,897	**1,897**
Cash and Cash Equivalents			7,140	**7,140**
Total	-	-	209,237	**209,237**
Financial liabilities:				
Borrowings			90,827	**90,827**
Trade payables			332	**332**
Other Current Financial Liabilities			453	**453**
Total	-	-	91,612	**91,612**

B Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

i Loans to related parties : They are given for business purposes. The Company reassesses the recoverability of loans periodically.

ii Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

iii The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments.

The history of trade receivables shows an allowance for bad and doubtful debts of INR Nil as at March 31, 2018 [INR Nil as at March 31, 2017]. The Company has made allowance of INR Nil [Previous Year- INR Nil], against trade receivables of INR 4,073 Thousands [Previous year - INR 1,897 Thousands].

b Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

b Management monitors forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios.

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Dialforhealth India Limited
Notes to the Financial Statements

Note: 32-Financial Risk Management:-Continued:

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	INR-Thousands				
	< 1 year	**1-2 year**	**2-3 year**	**> 3 years**	**Total**
	As at March 31, 2018				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]		80,412			**80,412**
Other non current financial liabilities		-			**-**
Trade payable	1,321				**1,321**
Other Financial Liabilities	275				**275**
Total	**1,596**	**80,412**	**-**	**-**	**82,008**
	As at March 31, 2017				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]		90,827			**90,827**
Other non current financial liabilities	-				**-**
Trade payable	332				**332**
Other Financial Liabilities	453				**453**
Total	**785**	**90,827**	**-**	**-**	**91,612**

Note: 33

Figures of previous reporting periods have been regrouped/ reclassified to conform to current period's classification.

Signatures to Significant Accounting Policies and Notes 1 to 33 to the Financial Statements

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm Registration Number: 104744W

For and on behalf of the Board

Dr. Sharvil P. Patel
Chairman

Jinal A. Patel
Partner
Membership Number: 153599
Ahmedabad, Dated: May 23, 2018

Jayesh K. Patel
Chief Financial Officer

Upvi A. Kadakia
Company Secretary

Harish Sadana
Director

KANTILAL PATEL & CO. "PARITOSH" ... Ahmedabad 380 ... CHARTERED ACCOUNTANTS