

BANGALORE EVENT



DADAR (MUMBAI) EVENT



GHATKOPAR (MUMBAI) EVENT



THANE VIVIANA MALL



4th ANNUAL REPORT

2018-19



# COMPANY INFORMATION

## BOARD OF DIRECTOR

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Mr. Rajnish Kumar Surendra Prasad Singh  
Managing Director

Ms. Shalini Vijendra Mishra  
Whole Time Director

Mr. Madhukar Devappa Imade  
Independent Director

Mr. Abhinandan Ashok Kumar Paliwal  
Independent Director

Mr. Rohit Ranjan  
Non-Executive Director  
(Resigned w.e.f. 17.06.2019)

Mr. Manoj Kumar  
Additional - Independent Director  
(Appointed w.e.f. 17.06.2019)

## CHIEF FINANCIAL OFFICER

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**Mr. Mihir Shrenik Patwa**

## COMPANY SECRETARY AND COMPLIANCE OFFICER

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**Ms. Ruchi Rushabh Saparia**

## STATUTORY AUDITORS

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**M/s. Pramod & Associates**  
Chartered Accountants, Mumbai.

## WEBSITE

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**[www.rajnishwellness.com](http://www.rajnishwellness.com)**

## REGISTERED OFFICE:

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Bldg. No. 3, Navjivan Comm. Society, 6th Floor,  
Office No. 10L Mumbai Central,  
Mumbai – 400008.  
Tel : 022-022-23065555  
Email : [info@rajnishwellness.com](mailto:info@rajnishwellness.com)

## BANKERS

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### **IndusInd Bank Limited**

Opera house Branch, Indusind House, 425,  
Dadasaheb Bhadkamkar Marg,  
Mumbai- 400004.

### **ICICI Bank**

Maratha Mandir Annex, Dr. Anand Rao Nair  
Road, Opp. Mumbai Central Station,  
Mumbai - 400008.

### **Kotak Mahindra Bank**

Shop No. 178/181, Bhaba Building, Tardeo  
Road, Tardeo, Mumbai - 400007.

#### SECRETARIAL AUDITORS:

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M/s Jaymin Modi & Co.  
Company Secretaries  
A/302, Om Mahavir CHSL, Behind  
Naresh Steel, Navghar Cross S.V. Road,  
Bhayander (East), Thane – 401105.

#### REGISTRAR & TRANSFER AGENT:

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Bigshare Services Private Limited  
E/2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri East, Mumbai – 400072.

#### COMMITTEES OF THE BOARD:

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Audit Committee  
Nomination & Remuneration Committee  
Stakeholders Relationship Committee



# NOTICE

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJNISH WELLNESS LIMITED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 11/23R, NAVJEEVAN BUILDING PREMISES NO 3, LAMINGTON ROAD, MUMBAI CENTRAL (EAST), MUMBAI 400-008 ON SEPTEMBER 30TH, 2019, MONDAY AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Ms. Shalini Vijendra Mishra, who retires by rotation and being eligible offered himself for re-appointment.
- To appoint a Director in place of Mr. Rajnish Kumar Surendraprasad Singh, who retires by rotation and being eligible offered himself for re-appointment.

## SPECIAL BUSINESS:

- REGULARISATION OF ADDITIONAL DIRECTOR, MR. MANOJ KUMAR BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT, Mr. Manoj Kumar (DIN-08480252), who was appointed as an Additional Director with effect from 17th June, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

Registered Office:  
Bldg. No. 3, Navjivan Comm. Society,  
6th Floor, Office No. 10L Mumbai Central,  
Mumbai, Maharashtra, 400008  
Place: Mumbai  
Date: 06.09.2019

By order of the Board  
Sd/-  
SHALINI VIJENDRA MISHRA  
Whole Time Director

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON POLL ON BEHALF OF HIMSELF/ HERSELF. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting (AGM) is enclosed.
- A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of limited companies, societies, etc. must be supported by valid and effective resolution/ authority, as applicable.
- The register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of the 4th Annual General Meeting of the Company to be held on 30th September, 2019.
- Electronic copy of the 4th Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 4th Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
- Members are requested to :-

Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2019, so as to enable the Company to keep the information ready.

Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.

Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.

Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.  
Approach the R&TA of the Company for consolidation of folios.

Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.

Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, M/s. Big Share Services Pvt Ltd up to the date of book closure.

- Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- The Company has listed its shares on the BSE Limited
- All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 12:00 p.m. to 4:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
- The Company is supporting “Green Initiative in Corporate Governance”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors’ Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013. Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with Big Share Services Pvt Ltd.
- In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to [info@rajnishwellness.com](mailto:info@rajnishwellness.com)
- In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
- The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
- The instructions for members for voting electronically are as under:-
  - (i) The voting period begins Friday, 27th September, 2019 at 11:00 a.m. and ends on Sunday, 29th September, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>Date of Birth (DOB)</b>	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2019.
  - M/s Jaymin Modi & Co., Company Secretaries (Membership No. ACS 44248) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
  - The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer’s report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
  - The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer’s report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Assuring you of our best services,

Regards,  
e-Voting support desk  
Central Depository Securities Limited

By order of the Board  
Sd/-  
SHALINI VIJENDRA MISHRA  
Whole Time Director



# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

## ITEM NO. 4

Mr. Manoj Kumar was appointed as an Additional Director of the Company with effect from 17th June, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Manoj Kumar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Manoj Kumar as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Manoj Kumar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Registered Office:  
Bldg. No. 3, Navjivan Comm. Society,  
6th Floor, Office No. 10L Mumbai Central,  
Mumbai, Maharashtra, 400008  
Whole Time Director  
Place: Mumbai  
Date: 06.09.2019

By order of the Board  
Sd/-  
SHALINI VIJENDRA MISHRA  
Whole Time Director

# BOARD'S REPORT

To,  
The Members,  
Rajnish Wellness Limited

Our Directors take pleasure in presenting the 4th Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2019.

## FINANCIAL RESULT

The financial performance of your Company for financial Year 2018-19 and 2017-18 is summarized as below:

PARTICULAR	YEAR ENDED ON 31ST MARCH, 2019	YEAR ENDED ON 31ST MARCH, 2018
<b>1 Income</b>	41,66,73,247	28,64,86,974
<b>2 Total Expenditure</b>	36,09,12,228	25,01,17,839
<b>3 Profit before Tax</b>	5,87,00,538	3,63,69,135
<b>4 Less: Current Tax</b>	1,64,33,949	1,20,94,798
<b>5 Less: Deferred Tax</b>	(64,339)	(81,620)
<b>6 Less: Short or Excess Provision</b>	2,244	0
<b>7 Profit/(Loss) After Tax</b>	4,23,48,209	2,43,38,675

## FINANCIAL HIGHLIGHTS

Standalone Revenues: During the fiscal 2019, the gross operational profit of the Company stood at **Rs. 5,87,00,538.**

## DIRECTORS AND KEY MANAGERIAL PERSONS

The Composition of the Board and Key Managerial Persons of the Company as on 31st March, 2019 were as follows:

NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
<b>1 Mr. Rajnishkumar Singh</b>	Managing Director	13/06/2015	NA
<b>2 Shalini Mishra</b>	Whole Time Director	13/06/2015	NA
<b>3 Mr. Madhukar Imade</b>	Independent Director	03/02/2018	NA
<b>4 Mr. Abhinandan Paliwal</b>	Independent Director	03/02/2018	NA
<b>5 Mr. Rohit Ranjan</b>	Non-Executive Director	17/01/2018	17/06/2019
<b>6 Mr. Mihir Patwa</b>	Chief Financial Officer (Key Managerial Person)	03/02/2018	NA
<b>7 Mr. Heet Shah</b>	Company Secretary & Compliance Officer (Key Managerial Person)	07/09/2018	NA
<b>8 Mr. Manoj Kumar</b>	Additional Independent Director	17/06/2019	NA

## DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

## RETIRE BY ROTATION

Mr. Rajnishkumar Singh (DIN: 07192704), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

Ms. Shalini Mishra, (DIN: 07194597), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

## BOARD EVALUATION

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Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

## MEETINGS

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The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report. The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

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The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

## COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately as part of the annual report.

## SECRETARIAL STANDARDS

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The Company complies with all applicable secretarial standards.

## EXTRACT OF ANNUAL REPORT

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As required pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended) is furnished in the Form MGT-9 as Annexure A to this report.

## RELATED PARTY TRANSACTIONS

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All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business. In terms of Section 134(3)(h) of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as Annexure B.

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.



## STATUTORY AUDITOR

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Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Pramod & Associates. Chartered Accountants, Mumbai, who holds the office for a term of Five Years, from the conclusion of the Annual General Meeting held on 11/11/2016 till the conclusion of Annual General Meeting of the Company to be held in the year 2021. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

## SECRETARIAL AUDITOR

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In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Jaymin Modi & Co., Practicing Company Secretaries, Mumbai as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2019. The Secretarial Audit Report given by M/s. Jaymin Modi & Co., Company Secretaries, Mumbai is enclosed as Annexure C to this report.

## PUBLIC DEPOSITS

During the Financial Year 2018-19 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

## CORPORATE GOVERNANCE

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The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily and report on corporate governance is provided as Annexure D to this report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant & material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. Further, Company have made disclosure under Reg. 30 of SEBI (LODR), 2015 on 22.07.2019 that the Deputy Commissioners of Police has carried out search and seizure proceedings at various premises of the Company on July 15, 2019.

Mr. Rajnish Kumar Surepndraprasad Singh, Managing Director is under judicial custody of Authority from , i.e., July 16, 2019. The Company is not involved in any such matter which has come to the knowledge of public. Company is taking all corrective Measures to resolve the above matter. The Company is contesting these allegations in accordance with the due process of law.

You are requested to kindly take note of the same; any further development in the issue is to be updated to you from time to time."

## DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

- AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

- Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS	NUMBER OF MEETINGS	
			HELD	ATTENDED
<b>1 Mr. Madhukar Imade</b>	Independent Director	Chairman	4	4
<b>2 Mr. Abhinandan Paliwal</b>	Independent Director	Member	4	4
<b>3 Mr.Rajnishkumar Surendra Prasad Singh</b>	Managing Director	Member	4	4

- Terms of reference:

The broad terms of reference of the Audit Committee are as under:

- i. Reviewing of the Company's financial reporting process and the disclosure of its financial information
- ii. To ensure that the financial statement is correct, sufficient and credible.
- iii. Recommending the appointment, remuneration and terms of appointment of external Auditor.
- iv. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- v. Approval or any subsequent modification of transactions of the company with related parties
- vi. Scrutiny of inter-corporate loans and investments
- vii. Valuation of undertakings or assets of the Company, wherever it is necessary.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- x. Reviewing periodically the adequacy of the internal control system.
- xi. Discussions with Internal Auditor on any significant findings and follow up there on.

- STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

- Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS	NUMBER OF MEETINGS	
			HELD	ATTENDED
<b>1 Mr. Madhukar Imade</b>	Independent Director	Chairman	1	1
<b>2 Mr. Abhinandan Paliwal</b>	Independent Director	Member	1	1
<b>3 Mr. Rajnishkumar Surendra Prasad Singh</b>	Managing Director	Member	1	1
<b>4 Ms. Shalini Mishra</b>	Whole-Time Director	Member	1	1

- Details of Investor's grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on -31st March 2019 are NIL.

- Compliance Officer:

Mr. Heet Shah is the compliance Officer of the Company for the above purpose.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts on a going concern basis;
- e. they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory and external consultants and the reviews of the management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

## CORPORATE SOCIAL RESPONSIBILITY

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

---

The particulars as required under the provisions of Section 134(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

## ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Registered Office:  
Bldg. No. 3, Navjivan Comm. Society,  
6th Floor, Office No. 10L Mumbai Central,  
Mumbai, Maharashtra, 400008  
Whole Time Director  
Place: Mumbai  
Date: 06.09.2019

By order of the Board  
  
Sd/-  
SHALINI VIJENDRA MISHRA



FORM NO.MGT-9

(ANNEXURE-A TO THE REPORT OF BOARD OF DIRECTORS)

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019  
[PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12 (1)  
OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

REGISTRATION AND OTHER DETAILS:

<b>CIN</b>	L52100MH2015PLC265526
<b>Registration Date</b>	13/06/2015
<b>Name of the Company</b>	RAJNISH WELLNESS LIMITED
<b>Category/Sub-Category of the Company</b>	Company limited by Shares Non-government company
<b>Address of the Registered office and Contact details</b>	Navjivan Comm. Society, Bldg. No. 3, 6th Floor, Office No. 101, Mumbai Central ,Mumbai 400008. Email: info@rajnishwellness.com Website: www.rajnishwellness.com
<b>Whether listed company</b>	Listed (BSE SME Platform)
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	BIGSHARE SERVICE PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai-400059 Tel : +91-22-62638200

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR.NO	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	<b>Sale of sexual wellness product</b>	46909	80%
2	<b>Sale of Electronic Items</b>	46524	20%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL

## SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Shareholding:

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31-03-2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019				% OF CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	
<b>A. PROMOTERS</b>									
(1) INDIAN									
(A) INDIVIDUALS/ HUF	3249755	0	3249755	95.23	3249755	0	3249755	69.5328	0
(B) CENTRAL GOVT. /STATE GOVT.	0	0	0	0.00	0	0	0	0.00	0
(D) FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.00	0	0	0	0	0
(E) ANY OTHER SPECIFY	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A)(1):-	3249755	0	3249755	95.23	3249755	0	3249755	69.5328	0
(2) FOREIGN									
(A) NRI	0	0	0	0.00	0	0	0	0.00	0
(B) OTHER INDIVIDUALS	0	0	0	0.00	0	0	0	0.00	0
(C) BODIES CORP.	0	0	0	0.00	0	0	0	0.00	0
(D) BANKS / FI	0	0	0	0.00	0	0	0	0.00	0
(E) ANY OTHER....									
SUB TOTAL (A)(2):-	0	0	0	0.00	0	0	0	0.00	
<b>TOTAL SHAREHOLDING OF(PROMOTER (A) = (A)(1)+(A)(2)</b>	3249755	0	3249755	95.23	3249755	0	3249755	69.5328	0

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31-03-2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019				% OF CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) INSTITUTIONS									
(A) MUTUAL FUNDS	0	0	0	0.00	0	0	0	0.00	0
(B) BANKS FI	0	0	0	0.00	0	0	0	0.00	0
(C) CENTRAL GOVT	0	0	0	0.00	0	0	0	0.00	0
(D) STATE GOVT(S)	0	0	0	0.00	0	0	0	0.00	0
(E) VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0
(F) INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0
(G) FIIS	0	0	0	0.00	0	0	0	0.00	0
(H) FOREIGN VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0
(I) FOREIGN PORTFOLIO INVESTORS	0	0	0	0.00	57,600	0	57,600	1.2324	1.2324
(I) OTHERS (SPECIFY)	0	0	0	0.00	0	0	0	0.00	0
SUB-TOTAL (B)(1):-	0	0	0	0.00	57,600	0	57,600	1.2324	1.2324
(2) NON-INSTITUTIONS									
(A) BODIES CORP.									
(I) INDIAN	0	0	0	0.00	0	0	0	0.00	0
(II) OVERSEAS	0	0	0	0.00	0	0	0	0.00	0
(B) INDIVIDUALS									
(I) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 2 LAKH	215	0	162530	4.77	294215	0	294215	6.2951	0

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31-03-2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019				% OF CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	
<b>B. PUBLIC SHAREHOLDING</b>									
(II) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS 2 LAKH	162530	0	162745	4.77	443330	0	443330	9.4856	0
OTHERS	0	0	0	0	6,28,800	0	6,28,800	13.4540	0
BODIES CORPORATE									
*N.R.I. (NONREPAT)	0	0	0	0.00	0	0	0	0.00	13.4540
*N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0
*FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0
* TRUST	0	0	0	0.00	0		0	0.00	0
*HUF									
* EMPLOYEE									
*CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0
*DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0
SUB-TOTAL (B)(2):-	162745	0	162745	4.77	1366345	0	1423945	29.2348	0
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	162745	0	162745	4.77	1423945	0	1423945	30.4672	0
C. TOTSHR HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0.00	0	0	0	0.00	0
GRAND TOTAL (A + B + C)	3412500	0	3412500	100.00	4673700	0	4673700	100.00	0

SHAREHOLDING OF PROMOTERS:

SHARE HOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (AS ON 31ST MARCH, 2018)			SHARE HOLDING AT THE END OF THE YEAR (AS ON 31ST MARCH, 2019)			
	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	% CHANGE IN SHARE HOLDING DURING THE YEAR
RAJNISH KUMAR SINGH	3249755	95.23 0	0	3249755	69.53	3249755	0
<b>Total</b>	3249755	95.23 0	0	3249755	69.53	3249755	0

CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE): No Change

PARTICULARS	NUMBERS OF SHARES AS AT 31ST MARCH, 2018	%	NUMBER OF SHARES AS AT 31ST MARCH 2019	%
NIL	NIL	NIL	NIL	NIL

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No	For each of the Top ten Shareholders	Shareholding as on 31.03.2019	
		No. of shares	% of total shares of the company
1	PIVOTAL ENTERPRISES PRIVATE LIMITED	211200	4.5189 %
2	SWAMI SAMARTH TRADING PVT LTD	121200	2.5932 %
3	PUNE E STOCK BROKING PVT LTD - CLIENT ACCOUNT	117600	2.5162 %
4	VAISHALI YATIN SHAH	100800	2.1567 %
5	MANISHA GUPTA	90210	1.9301 %
6	SUMITKUMAR RAMESH GUPTA	79200	1.6946 %
7	MONARCH NETWORTH CAPITAL LIMITED	67200	1.4378 %
8	YATIN B SHAH .	65010	1.3909 %
9	ONE EARTH CAPITAL LIMITED	57600	1.2324 %
10	SHRENI SHARES PVT. LTD.	56400	1.2068 %



## SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

NAME OF THE DIRECTORS OR KEY MANAGERIAL PERSONNEL	NO. OF EQUITY SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
<b>1 Rajnishkumar Surendra Prasad Singh</b>	3249755	69.53
<b>2 Shalini Vijendra Mishra</b>	170	0.004982
<b>3 Rohit Ranjan</b>	9	0.000264
<b>4 Mihir Shrenik Patwa</b>	9	0.000264

## INDEBTEDNESS:

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

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR I) PRINCIPAL AMOUNT II) INTEREST DUE BUT NOT PAID III) INTEREST ACCRUED BUT NOT DUE	172,59,777	207,62,911	NIL	3,80,22,688
TOTAL (I+II+III)	172,59,777	207,62,911	NIL	3,80,22,688
CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR I) ADDITION II) REDUCTION	154,29,571 4,93,355	631,97,942 695,48,871	NIL	7,86,27,513 7,00,42,226
NET CHANGE	14,936,216	-6,350,929	NIL	8,585,287
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR I) PRINCIPAL AMOUNT II) INTEREST DUE BUT NOT PAID III) INTEREST ACCRUED BUT NOT DUE	321,95,993	144,11,982	NIL	4,66,07,975
TOTAL (I+II+III)	321,95,993	144,11,982	NIL	4,66,07,975

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Remuneration to Managing Director, Whole-time Directors and/or Manager:

SR NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/MANAGER		TOTAL AMOUNT
		RAJNISH KUMAR SINGH	SHALINI VIJENDRA MISHRA	
1	GROSS SALARY (A)SALARY AS PER PROVISIONS CONTAINED IN SECTION 17(1) OF THE INCOME-TAX ACT, 1961 (B)VALUE OF PERQUISITES U/S 17(2) INCOME-TAX ACT,1961 (C)PROFITS IN LIEU OF SALARY UNDER SECTION 17(3) INCOME-TAX ACT, 1961	5400000	300000	5700000
2	STOCK OPTION			
3	SWEAT EQUITY			
4	COMMISSION - AS % OF PROFIT - OTHERS, SPECIFY...			
5	OTHERS, PLEASE SPECIFY			
6	TOTAL (A)			
7	CEILING AS PER THE ACT			

## REMUNERATION TO OTHER DIRECTORS:

SR NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL AMOUNT
		ABHINANDAN ASHOK KUMAR PALIWAL	MADHUKAR IMADE	
1	INDEPENDENT DIRECTORS FEE FOR ATTENDING BOARD / COMMITTEE MEETINGS COMMISSION OTHERS, PLEASE SPECIFY	NA	NA	
2	TOTAL (1)			
3	OTHER NON-EXECUTIVE DIRECTORS FEE FOR ATTENDING BOARD / COMMITTEE MEETINGS COMMISSION OTHERS, PLEASE SPECIFY	ROHIT RANJAN 600000		
4	TOTAL (2)			
5	TOTAL (B)=(1+2)			
6	TOTAL MANAGERIAL REMUNERATION			
7	OVERALL CEILING AS PER THE ACT			

## REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SR NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1	GROSS SALARY 1)SALARY AS PER PROVISIONS CONTAINED IN SECTION 17(1) OF THE INCOME-TAX ACT, 1961	NA	185300	875000	1060300
2	2)VALUE OF PERQUISITES U/S 17(2) INCOME-TAX ACT, 1961				
	3)PROFITS IN LIEU OF SALARY UNDER SECTION 17(3) INCOME TAX ACT, 1961				
3	STOCK OPTION				
4	SWEAT EQUITY				
5	COMMISSION AS % OF PROFIT OTHERS, SPECIFY...				
6	OTHERS, PLEASE SPECIFY			LOAN 2075000	
7	TOTAL				

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A

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)
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL

# FORM AOC-2 (ANNEXURE B TO THE REPORT OF BOARD OF DIRECTORS)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	<b>Rajnish Kumar Singh</b>	SALARY	54,00,000
2	<b>Shalini Vijendra Mishra</b>	SALARY	3,00,000
3	<b>Mihir Patwa</b>	SALARY	8,75,000
		LOAN GIVEN	20,75,000
4	<b>Rohit Ranjan</b>	SITTING FEES	6,00,000
5	<b>Ruchi Rushabh Saparia</b>	SALARY	79,000
6	<b>Heet Ashok Shah</b>	SALARY	1,06,300

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## COMPANY AT A GLANCE

Rajnish Wellness Limited (RWL) was incorporated in the year 2015 and is primarily into the business of Branding and Marketing of sexual wellness and ayurvedic personal care products. The company markets and advertises various sexual wellness products of its portfolio under their own flagship brand 'Playwin'. Playwin is one of the rapidly growing brands catering to a niche segment of sexual wellness. The company also has an upper edge in the personal care market as we have an entire product portfolio for sexual wellness which would lead to higher customer base for the company.

RWL has been focused on developing its brand and has proved mettle in the states of Maharashtra, Karnataka and Odisha, where they had started off. The company also recently commenced distribution in Bihar, Uttar Pradesh, Delhi, Haryana, West Bengal and Punjab.

The company has developed a strong network of more than 10,000 distributors across India where the products are sold through 118,000 retail stores. RWL's competitive pricing also gives the company an advantage in Tier I, II and III markets.

We follow an asset-light model and all our products are manufactured by GMP compliant manufacturers. The products in the portfolio are FDA approved and have cleared all the necessary compliances.

With the experience and expertise of promoters, we are strategically building the brand which helps the company targeting the majority of its audience along with cost savings.

The current strategy of the company is to expand and deepen store presence in the states where it has recently entered. The focus will be on creating extensive demand for its brands and emphasize on creating the highest recall value.

## KEY HIGHLIGHTS

REVENUE INR 420 MN  
3 YEAR CAGR

47%

EBITDA INR 68 MN  
3 YEAR CAGR

142%

NET PROFIT INR 42MN  
3 YEAR CAGR

135%

SUPER STOCKIST

39+

TOTAL BRANDS

7

ROCE

30%

DISTRIBUTORS

10,000+

FLAGSHIP BRAND

PLAYWIN

STORE PRESENCE

1,18,000

ROE

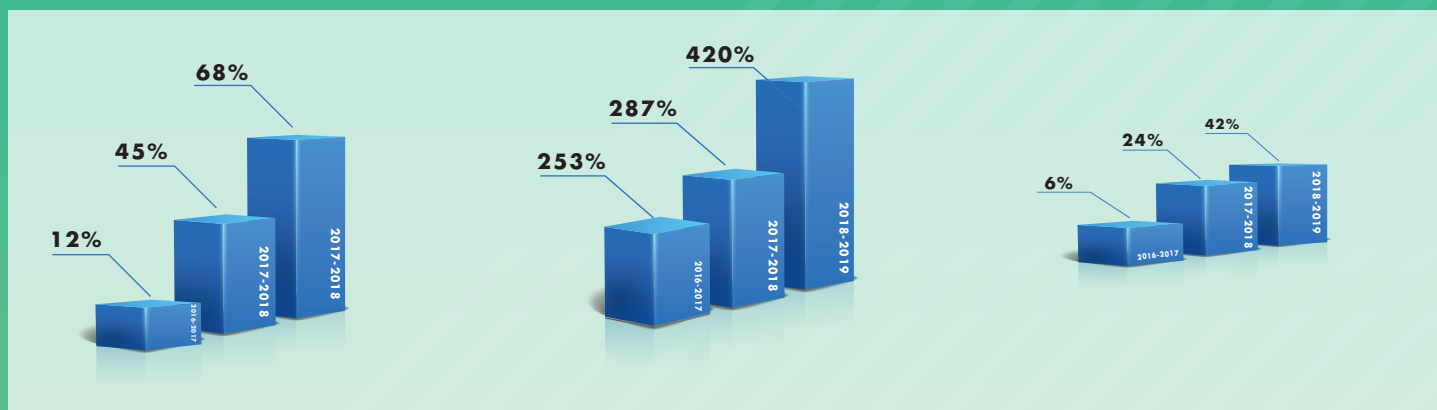
19%

### Year gone by

This year RWL became a public limited company and the shares were listed on the Bombay Stock Exchange in July 2018. The company raised INR ~120 Mn through the issuance of fresh equity shares at a price of INR 95 per share. The money raised through IPO was used to fund the working capital requirement for entering new states of the country, secondly for branding and marketing purposes and lastly as general corporate expenses. The company had a phenomenal year due to launches their brands in the new states of North India and excelled in the existing states of Maharashtra, Karnataka and Odisha. The brand Playwin was well accepted by the consumers and we recorded incremental sales in FY19. RWL launched a new brand 'Rajnish Lotion' which is a remedy for itching, on a pilot basis in Maharashtra and observed good demand for the same. The total revenues for the financial year 2019 stood at INR 419.6 Mn, EBITDA at INR 68 Mn, Net Profit at INR 42.3 Mn. In this financial year, the revenue for Playwin Capsules grew by 74%, contributing to INR 180 Mn and Playwin condoms contributed 19% to the topline. The contribution from the Quick Services Ads was around INR 50 Mn.

### HISTORICAL FINANCIAL GRAPHS:

#### REVENUE (INR MN)



#### NET PROFIT (INR MN)



## PRODUCT PORTFOLIO


Playwin is the flagship brand of the company and it caters to the sexual wellness segment. The company focuses a lot on developing its brand and penetrating new markets with it. The brand has established itself in the states of Maharashtra, Karnataka and Odisha and is now exploring several new states. Playwin contributes highest to the total revenues of the company

Our product portfolio consists of contraceptives, sexual enhancement supplements, personal lubricants, personal and healthcare products. RWL is the only company who has developed an entire basket of ayurvedic sexual wellness and personal care products. All the products are FDA approved and have relevant certifications.

The products are carefully formulated so that it can be suitable for every person, even a person suffering from lifestyle diseases such as blood pressure and diabetes can consume it.

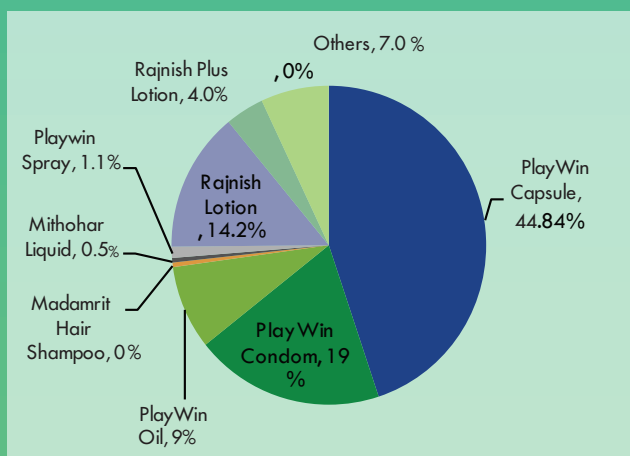
SEXUAL WELLNESS PRODUCTS	DESCRIPTION
	<p>Have been the most reputed products of the brand.</p> <p>Playwin capsule is an energy revitalisation capsule for males.</p> <p>Playwin Capsule F is a unique formulation developed by us which is a sexual enhancement capsule specially for females</p>
	<p>Playwin condom is another product under our flagship brand and has been a successful product in the market.</p>
	<p>Kasaav Powder is a sexual enhancement supplement for females</p>
	<p>Playwin Oil is a personal lubricant</p>

The company has also developed personal care products and would be marketing the products in the future. The products in the personal care category too have a long term growth potential.

PERSONAL CARE PRODUCTS	DESCRIPTION
	<p>Rajnish Lotion is a remedy for itching and has been recently launched on a pilot project. The market opportunity for this product is also immense.</p> <p>They help in preventing skin rash, itching &amp; problems like eczema.</p>



PERSONAL CARE PRODUCTS	DESCRIPTION
	Mithohar liquid are ayurvedic tablets to cure diabetes
	Sudanta Dant Manjan is a tooth powder
	Pia lo herb is ointment to cure Piles
	Madamrit Hair oil and Shampoo



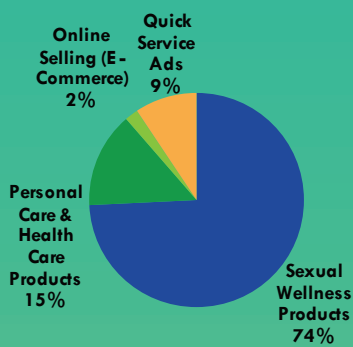
## MARKETING AND BRANDING

RWL has expertise in strategic advertising and marketing which would help in developing and establishing a brand. With strategic branding and marketing campaigns, the company has created a unique identity for its products which would be imprinted in the minds of their target audience.

While strategizing marketing campaigns, RWL takes utmost care of the aspects like the advantages and usage of the products, price of the products, audience, the places where products are available, the cost of advertisement and the sales potential through the advertisement campaign. With rigorous efforts for Branding and Marketing the products, the company has by far been successful in creating demand in the states where the products are sold.

RWL follows a 360 degree strategy where advertising of Playwin brand are on several platforms such as print media, social media, websites, public transport systems, hoardings and banners. The company also organises awareness campaigns for sexual wellness, in malls and shopping centre which helps in our brand awareness. Company also sponsors fashion shows and events which enhances the brand's visibility. Every marketing expenditure is strategized based on the number of audiences targeted. The differentiating factor about the marketing and advertising is the experience and expertise of RWL's promoter Mr. Rajnish, the company has been efficiently developing the brand and penetrating different markets all across India. The company has also set up in-house multi-linguistic customer care, to guide the customers for any kind of queries regarding the availability, dosage or consumption of the products which would lead to generating potential loyal customers for the company. The company not only focusses on tier I cities but also in tier II and III cities.

### REVENUE MIX (FY19) (%)



### LOTION AD ON RAILWAY PLATFORM



## ADVERTISEMENT ON BEST BUSES





## SALES AND DISTRIBUTION

The strength of the brand lies in the distribution network of the company.

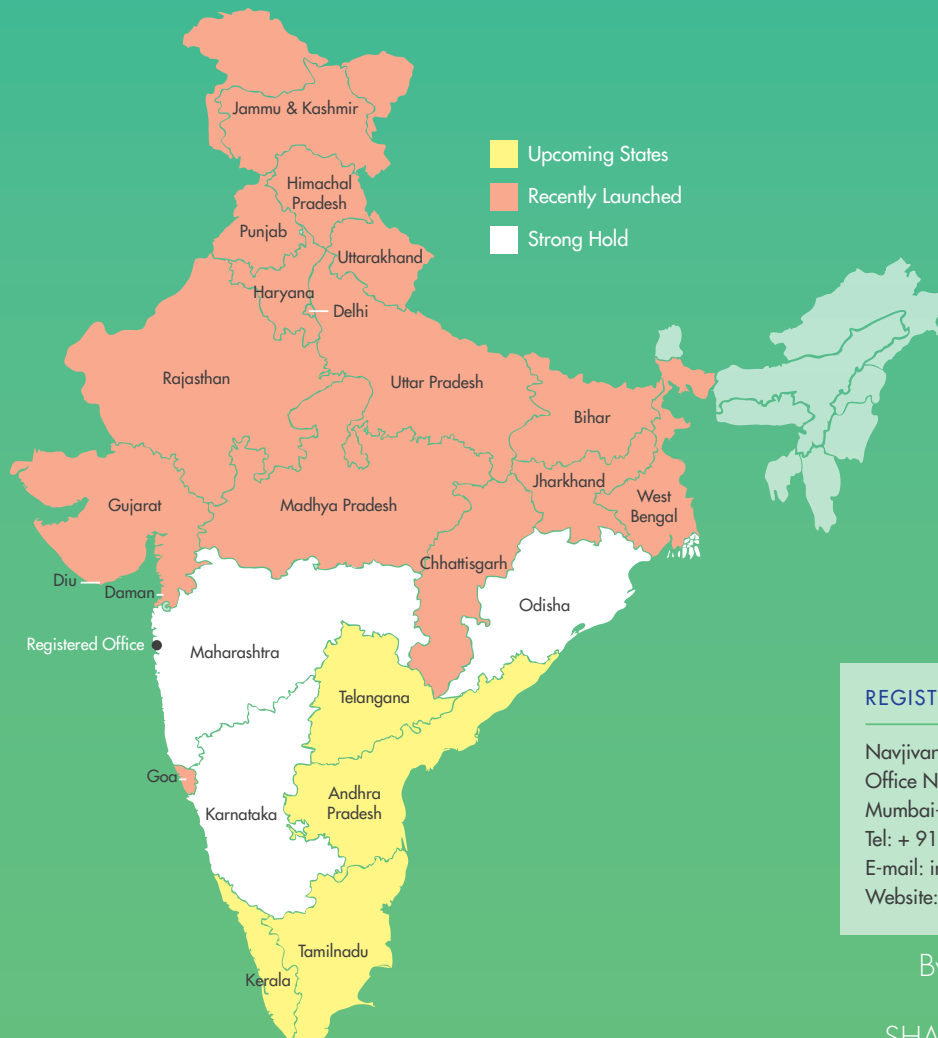
Distribution primarily deals with ensuring that the products are made available to the stores where the company has its presence. RWL has strengthened its network by adding, 10,000+ distributors and have a store presence of more than 1,18,000 retail stores currently. The company focusses on increasing the distribution channel for the brands so that products can reach out to maximum stores across the states. We follow a simple strategy of taking up one region and penetrating it to the optimum level which helps stability, growth and recognition for the company's brand.

With the increased efforts on brand building and marketing, the cost of sales and distribution have also decreased and going forward the brand would be commanding better margins, as it grows.

RWL also have their own field force, who actively visit every medical and ayurvedic store where the products are sold. This exercise is carried out to check feedbacks, recall value and the demand for products.

The company holds a dominant position in the states of Maharashtra, Karnataka and Odisha and recently have expanded its geographical reach in other states like Uttar Pradesh, Bihar, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal.

RWL focusses on strategizing its marketing plans in these states and establish a rich base for the brands which are dedicated to wellness through Ayurveda.



### REGISTERED OFFICE

Navjivan Comm. Society, Bldg. No. 3, 6th Floor,  
Office No. 101, Mumbai Central,  
Mumbai-400008, Maharashtra, India  
Tel: + 91-22-23065555  
E-mail: [info@rajnishwellness.com](mailto:info@rajnishwellness.com)  
Website: [www.rajnishwellness.com](http://www.rajnishwellness.com)

By order of the Board  
Sd/-  
SHALINI VIJENDRA MISHRA  
Whole Time Director

# CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors  
RAJNISH WELLNESS LIMITED

**Subject:** Certificate in accordance with Regulation 33(2) (a) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015:

- We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2019 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;
- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2019 and that to the best of their knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:

significant changes in internal control over financial reporting during the year;  
significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and  
Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Place: Mumbai  
Date: 06.09.2019

MIHIR SHRENIK PATWA  
CHIEF FINANCIAL OFFICER

# FORM NO. MR-3 (ANNEXURE C TO THE REPORT OF BOARD OF DIRECTORS)

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
RAJNISH WELLNESS LIMITED  
(CIN: L52100MH2015PLC265526)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajnish Wellness Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the Rajnish Wellness Limited.

Books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained Rajnish Wellness Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable

- (iv) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the period under review

- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - Not Applicable to the Company during the period under review.
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the period under review
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the Company during the period under review
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the period under review
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable to the Company during the period under review
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - Not Applicable to the Company during the period under review
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the period under review

The management has identified and confirmed that apart from Companies Act, 2013; SEBI Act & Income-Tax Act, 1961, no other laws is specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd,;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review, other than those mentioned in the Director Report. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(JAYMIN MODI & Co.)  
Practicing Company Secretaries  
C P No. 16948

Date: 30/05/2019  
Place: Mumbai

Note:

This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.



# CORPORATE GOVERNANCE REPORT (ANNEXURE D TO THE REPORT OF BOARD OF DIRECTORS)

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-19 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

## BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the [www.mokshornaments.com](http://www.mokshornaments.com).

Composition of board and changes therein: The Board of directors is duly constituted and consists of the following directors namely:

NAME OF THE DIRECTOR	DIN	DESIGNATION
<b>1 Mr. Rajnish Kumar Surendraprasad Singh</b>	07192704	MANAGING DIRECTOR
<b>2 Ms. Shalini Vijendra Mishra</b>	07194597	WHOLE TIME DIRECTOR
<b>3 Mr. Madhukar Imade</b>	08062545	INDEPENDENT DIRECTOR
<b>4 Mr Abhinandan Paliwal</b>	08064706	INDEPENDENT DIRECTOR
<b>5 Mr Rohit Ranjan</b>	08051355	NON-EXECUTIVE DIRECTOR

## RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking,
10. These do not result in over-optimist that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
11. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
12. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
13. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
14. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
15. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

## **PERFORMANCE EVALUATION:**

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Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website [www.mokshornaments.com](http://www.mokshornaments.com)

The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise. Details on the evaluation carried out by the independent directors at their meeting held on 30th March, 2019 have been furnished in a separate Para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;

desired age and diversity on the Board;

size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

professional qualifications, expertise and experience in specific area of business;

balance of skills and expertise in view of the objectives and activities of the Company;

avoidance of any present or potential conflict of interest;

availability of time and other commitments for proper performance of duties; personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

## **REMUNERATION OF DIRECTORS:**

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Pecuniary transactions with non-executive directors:

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

## **CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

---

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.mokshornaments.com](http://www.mokshornaments.com).

## **NON-EXECUTIVE DIRECTORS:**

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Non-executive directors are paid sitting fees and commission.

## **MANAGING DIRECTOR:**

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During the year under review, the Company paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return. Managing Director is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the perquisites allowed to him. No pension is paid by the Company.

## **COMPLIANCES REGARDING INSIDER TRADING:**

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Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Board has appointed Ms. Aditi Agarwal, Compliance officer under the code. The Code referred to in (a) above is placed on the Company's website [www.rajnishwellness.com](http://www.rajnishwellness.com).

## **FAMILIARIZATION OF INDEPENDENT DIRECTORS:**

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The details of familiarization program for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

## MEETINGS OF THE BOARD OF DIRECTOR:

During FY 2018-2019, five meetings of the Board of Directors were held on the following dates:

- 13th May, 2018
- 09th July, 2018
- 07th September, 2018
- 15th November, 2018
- 14th February, 2019

NAME OF THE DIRECTORS	DIN	CATEGORY	BOARD MEETINGS	
			HELD	ATTENDED
<b>Mr. Rajnishkumar Singh</b>	07192704	Managing Director	5	5
<b>Ms. Shalini Mishra</b>	07194597	Whole Time Director	5	5
<b>Mr. Madhukar Imade</b>	08062545	Independent Director	5	5
<b>Mr. Abhinandan Paliwal</b>	08064706	Independent Director	5	5
<b>Mr. Rohit Ranjan</b>	08051355	Non-Executive Director	5	5

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

## COMMITTEES OF THE BOARD:

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination & Remuneration Committee, and
- Stakeholder's Relationship Committee.

## AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

## COMPOSITION:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS	NUMBER OF MEETINGS	
			HELD	ATTENDED
<b>Mr. Madhukar Imade</b>	INDEPENDENT DIRECTOR	CHAIRMAN	4	4
<b>Mr. Abhinandan Paliwal</b>	INDEPENDENT DIRECTOR	MEMBER	4	4
<b>Mr. Rajnishkumar Surendra Prasad Singh</b>	MANAGING DIRECTOR	MEMBER	4	4

## TERMS OF REFERENCE:

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

## NOMINATION AND REMMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

## COMPOSITION:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS	NUMBER OF MEETINGS	
			HELD	ATTENDED
<b>Mr. Madhukar Imade</b>	INDEPENDENT DIRECTOR	CHAIRMAN	1	1
<b>Mr. Abhinandan Paliwal</b>	INDEPENDENT DIRECTOR	MEMBER	1	1
<b>Mr. Rohit Ranjan</b>	NON-EXECUTIVE DIRECTOR	MEMBER	1	1



## TERMS OF REFERENCE:

The broad terms of reference of the Nomination and Remuneration Committee are asunder:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

## STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

### COMPOSITION:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS	NUMBER OF MEETINGS	
			HELD	ATTENDED
<b>Mr. Madhukar Imade</b>	INDEPENDENT DIRECTOR	CHAIRMAN	1	1
<b>Mr. Abhinandan Paliwal</b>	INDEPENDENT DIRECTOR	MEMBER	1	1
<b>Mr. Rohit Ranjan</b>	NON-EXECUTIVE DIRECTOR	MEMBER	1	1
<b>Ms. Shalini Mishra</b>	WHOLE-TIME DIRECTOR	MEMBER	1	1

## DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2019 are NIL.

## VIGIL MECHANISM & WHISTLE BLOWER POLICY

The company has established vigil mechanism for the directors and employees to report their genuine concerns or grievances, details of adequate safeguards provided against victimisation of employees and directors who avail of the vigil mechanism, mechanism of providing for direct access etc, as provided in rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with corresponding rules, circulars, notifications, orders and amendments thereof.

## COMPLIANCE OFFICER:

Mr. Heet Shah is the compliance Officer of the Company for the above purpose.

## **COMPANY'S POLICY RELATING TO PAYMENT OF REMUNERATION TO DIRECTORS:**

---

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non- Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

### **REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

### **REMUNERATION TO EXECUTIVE DIRECTORS:**

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The Board in consultation with the Nomination & Remuneration Committee decides the structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

### **SHARE TRANSFER SYSTEM:**

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

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SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system.

### **ISIN No**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE685Z01017.

## SHAREHOLDING PATTERN:

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31-03-2018		NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019	
	NO. OF SHARES HELD	% OF SHAREHOLDING	NO. OF SHARES HELD	% OF SHAREHOLDING
<b>A. PROMOTERS</b>				
INDIVIDUALS/HUF	3249755	95.23	3249755	69.53
BODIES CORPORATE	NIL	NIL	NIL	NIL
ANY OTHERS(SPECIFY)	NIL	NIL	NIL	NIL
<b>TOTAL (A)</b>	<b>3249755</b>	<b>95.23</b>	<b>3249755</b>	<b>69.53</b>
<b>PUBLIC SHAREHOLDING</b>				
INSTITUTIONS	NIL	NIL	NIL	NIL
FOREIGN INSTITUTIONAL INVESTORS	NIL	NIL	NIL	NIL
FOREIGN PORTFOLIO INVESTORS	NIL	NIL	57600	1.23
NON-INSTITUTIONS	NIL	NIL	NIL	NIL
BODIES CORPORATE	NIL	NIL	NIL	NIL
INDIVIDUAL SHAREHOLDERS HOLDING UP TO RS.2 LAC	215	4.77	294215	6.30
INDIVIDUAL SHAREHOLDERS HOLDING ABOVE RS.2 LAC	162530	4.77	443330	9.49
NRIS / HUF'S / CLEARING MEMBERS/BODIES CORPORATE	NIL	NIL	628800	13.45
<b>TOTAL (B)</b>	<b>162745</b>	<b>4.77</b>	<b>1366345</b>	<b>29.23%</b>
<b>TOTAL (A+B)</b>	<b>3249755</b>	<b>100%</b>	<b>4673700</b>	<b>100%</b>

## ADDRESS FOR CORRESPONDENCE:

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RAJNISH WELLNESS LIMITED  
Bldg. No. 3, Navjivan Comm. Society, 6th Floor,  
Office No. 10L Mumbai Central,  
Mumbai, Maharashtra, 400008

Email ID: [info@rajnishwellness.com](mailto:info@rajnishwellness.com)

## RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on half -yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and the date of this report.

Registered Office:  
Bldg. No. 3, Navjivan Comm. Society,  
6th Floor, Office No. 10L Mumbai Central,  
Mumbai, Maharashtra, 400008

Place: Mumbai  
Date: 06.09.2019

By order of the Board

Sd/-  
SHALINI VIJENDRA MISHRA  
Whole Time Director

## INDEPENDENT AUDITOR'S REPORT

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To the Members of  
RAJNISH WELLNESS LIMITED

Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Rajnish Wellness Limited (Formerly Known as "Rajnish Hot Deals Private Limited") ("the Company"), which comprises of the Balance Sheet as at 31 March, 2019, and the Statement of Profit and Loss for the year then ended, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March, 2019, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## KEY AUDIT MATTERS

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from Directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & 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 litigations on its financial position in the financial statements;
  - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2019.

For M/s. Pramod & Associates  
Chartered Accountants  
(Firm Registration No. 001557C)

Vipul I. Sheth  
Partner  
(Membership No. 101282)  
Place: Mumbai  
Date: 27th May, 2019

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended 31 March, 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;  
(b) The fixed assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such physical verification;  
(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company and hence the paragraph 3(i)(c) of the Order is not applicable to the Company;
2. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification;
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, paragraph 3(iii) of the Order is not applicable to the Company;



4. In our opinion, and according to the information and the explanations given to us, the Company has not made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company;
5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act. Accordingly, paragraph 3(v) of the Order is not applicable;
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of products traded by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable;
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to information and explanation given to us, no disputed amounts payable in respect of provident fund, income tax, sales tax, excise duty and cess and any other material statutory dues were in arrears as at 31 March, 2019, for a period of more than six months from the date they became payable;
8. Based on the audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks. The company has not taken any loans from government. The company has not issued any debentures as at the Balance Sheet date;
9. The Company has raised money by way of initial public offer during the year. The Company has not raised money by way of further public offer (including debt instruments) during the year. According to information and explanations given to us, term loans have been applied for the purposes for which they were obtained;
10. 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 year, nor have we been informed of any such case by the Management;
11. The Managerial Remuneration has been paid or provided during the year which does not exceed the limits prescribed in section 197 read with the applicable schedule of the Act. Accordingly, requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable;
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14. According to the information and explanations give 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. The Company has not issued any convertible debentures during the year;

15. 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;
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. Pramod & Associates  
Chartered Accountants  
(Firm Registration No. 001557C)

Vipul I. Sheth  
Partner  
(Membership No. 101282)  
Place: Mumbai  
Date: 27th May, 2019

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2019.

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 Rajnish Wellness Limited ("the Company") as of 31st March, 2019, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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The Board of Directors of the Company 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

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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 misstatements of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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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 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Pramod & Associates  
Chartered Accountants  
(Firm Registration No. 001557C)

Vipul I. Sheth  
Partner  
(Membership No. 101282)  
Place: Mumbai  
Date: 27th May, 2019

## BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<b>EQUITY AND LIABILITIES SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	2	4,67,37,000	3,41,25,000
RESERVES & SURPLUS	3	17,56,35,513	2,60,85,304
<b>NON-CURRENT LIABILITIES</b>			
LONG TERM BORROWINGS	4	52,55,170	2,04,03,377
<b>CURRENT LIABILITIES</b>			
SHORT TERM BORROWINGS	5	4,13,52,805	1,76,19,311
TRADE PAYABLES	6	1,03,71,795	4,10,87,826
OTHER CURRENT LIABILITIES	7	2,20,62,004	2,47,17,591
SHORT TERM PROVISION	8	1,56,71,745	1,19,94,899
<b>TOTAL</b>		<b>31,70,86,032</b>	<b>17,60,33,308</b>

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
ASSETS			
NON - CURRENT ASSETS			
FIXED ASSETS			
TANGIBLE ASSETS	9	11,00,851	10,29,078
DEFERRED TAX ASSETS (NET)	10	1,41,009	59,389
LONG TERM LOANS AND ADVANCES	11	19,48,140	10,25,000
CURRENT ASSETS			
INVENTORIES	12	2,94,08,318	2,12,00,273
TRADE RECEIVABLES	13	18,72,04,965	13,68,92,946
CASH AND CASH EQUIVALENT	14	1,54,70,898	13,45,603
SHORT TERM LOANS AND ADVANCES	15	4,14,28,225	1,43,83,470
OTHER CURRENT ASSETS	16	4,03,83,626	97,549
<b>TOTAL</b>		<b>31,70,86,032</b>	<b>17,60,33,308</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON	<b>1 TO 34</b>		
FINANCIAL STATEMENTS			

As per our report of even date  
For M/s. Pramod & Associates  
Chartered Accountants  
(Firm Registration No. 001557C)

For and on behalf of the Board

Vipul I. Sheth  
Partner  
(Membership No. 101282)

Rajnishkumar Singh  
Managing Director  
(DIN 07192704)

Shalini Mishra  
Whole Time Director  
(DIN 07194597)

Heet Shah  
ACS Company Secretary  
Place: Mumbai  
Date:

Mihir Shrenik Patwa  
Chief Financial Officer  
(Membership No. : A52377 )













