

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Forever Living Imports (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Forever Living Imports (India) Private Limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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;



Forever Living Imports (India) Private Limited
Independent Auditor's Report on the Audit of Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of Board of Directors' 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 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; and
 - 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.
10. 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.

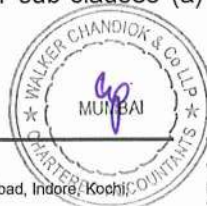
Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure – I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;
 - c) The financial statements dealt with by this report are in agreement with the books of account;



Forever Living Imports (India) Private Limited
Independent Auditor's Report on the Audit of Financial Statements

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (as amended);
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate report in Annexure – II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40B to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

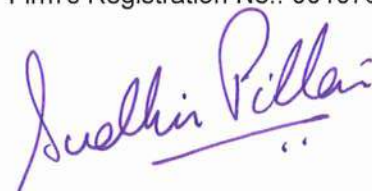


Forever Living Imports (India) Private Limited
Independent Auditor's Report on the Audit of Financial Statements

- v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and
- vi. As stated in note 41 to the accompanying financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature was not enabled at the application level for bonus/ commission master for accounting software, used for maintenance of distributors' bonus/ commission and trade payables records. ii) The audit trail feature for distributor master did not capture the details of when changes were made i.e., timestamp at the application level. iii) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN: 24105782BKFJDH6555

Place: Mumbai
Date: 27 September 2024

Annexure – I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Forever Living Imports (India) Private Limited (the 'Company') on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE').
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The PPE have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its PPE and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with the custom authorities. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with the custom authorities, management has subsequently filed ex-bond bill of entry and inventory has been transferred to the Company's warehouse.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



Annexure – I (contd.)

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of trading of Company's products and Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (Rupees in lakhs)	Amount paid under protest (Rupees in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income tax	19.19	3.85	Financial year 2014-15	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



Annexure – I (contd.)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 (as amended) as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the internal auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

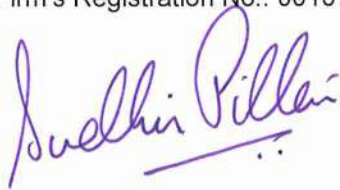


Forever Living Imports (India) Private Limited
Independent Auditor's Report on the Audit of Financial Statements

Annexure – I (contd.)

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN: 24105782BKFJDH6555

Place: Mumbai
Date: 27 September 2024

Forever Living Imports (India) Private Limited
Independent Auditor's Report on the Audit of Financial Statements

Annexure – II to the Independent Auditor's Report of even date to the members of Forever Living Imports (India) Private Limited on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under clause (i) of sub-section 3 of section 143 of the Act

1. In conjunction with our audit of the financial statements of **Forever Living Imports (India) Private Limited** (the 'Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Annexure – II (contd.)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN: 24105782BKFJDH6555

Place: Mumbai
Date: 27 September 2024

Forever Living Imports (India) Private Limited
Balance sheet
(All amounts in Rupees lakhs, unless otherwise stated)

	Note no.	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	4	892.20	892.20
Reserves and surplus	5	16,572.93	15,257.67
		<u>17,465.13</u>	<u>16,149.87</u>
Non current liabilities			
Other long term liability	6	8.95	5.10
Long term provision	7	54.55	44.81
		<u>63.50</u>	<u>49.91</u>
Current liabilities			
Trade payables	8		
total outstanding dues of micro enterprises and small enterprises		36.31	58.68
total outstanding dues of creditors other than micro enterprises and small enterprises		7,627.96	8,514.29
Other current liabilities	9	1,539.04	1,646.79
Short term provisions	7	8.85	7.87
		<u>9,212.16</u>	<u>10,227.63</u>
Total		<u>26,740.79</u>	<u>26,427.41</u>
Assets			
Non current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	10	119.62	144.65
Intangible assets	11	6.87	8.17
Deferred tax assets	12	48.50	45.01
Long term loans and advances	13	289.85	354.05
Other non current assets	14	75.94	258.92
		<u>540.78</u>	<u>810.80</u>
Current assets			
Inventories	15	9,180.89	12,282.86
Trade receivables	16	8,501.05	7,372.02
Cash and bank balances	17	6,897.89	5,506.12
Short term loans and advances	13	1,494.67	297.69
Other current assets	18	125.51	157.92
		<u>26,200.01</u>	<u>25,616.61</u>
Total		<u>26,740.79</u>	<u>26,427.41</u>

The notes form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782

Place : Mumbai
Date : 27 September 2024



For and on behalf of Board of Directors

Sandesh Narvekar
Whole-time Director
DIN : 09799175

Place : Mumbai
Date : 27 September 2024

Aarti Kadam
Whole-time Director
DIN : 03448306



Forever Living Imports (India) Private Limited
Statement of profit and loss
(All amounts in Rupees lakhs, unless otherwise stated)

	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	19	66,580.73	53,549.20
Other income	20	707.47	746.37
Total income		67,288.20	54,295.57
Expenses			
Purchases of stock-in-trade	21	18,429.84	23,993.59
Changes in inventories of stock-in-trade	22	3,101.97	(6,855.58)
Employee benefits expense	23	773.05	741.51
Depreciation and amortisation expense	24	33.25	24.87
Other expenses	25	43,173.19	34,461.27
Total expenses		65,511.30	52,365.66
Profit before tax		1,776.90	1,929.91
Tax expense/ (credit)			
Current tax		458.00	489.00
Tax relating to earlier years		7.13	(2.02)
Deferred tax		(3.49)	5.37
Total tax expense (net)		461.64	492.35
Profit for the year		1,315.26	1,437.56
Earnings per equity share (face value of Rs. 10 each) Basic and diluted (Rupees)	26	14.74	16.11

The notes form an integral part of these financial statements

This is the statement of profit and loss referred to in our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir Pillai

Sudhir N. Pillai
Partner
Membership No.: 105782

Place : Mumbai
Date : 27 September 2024



For and on behalf of Board of Directors

Sandesh Narvekar

Sandesh Narvekar
Whole-time Director
DIN : 09799175

Place : Mumbai
Date : 27 September 2024

Aarti Kadam

Aarti Kadam
Whole-time Director
DIN : 03448306



Forever Living Imports (India) Private Limited
Cash flow statements
(All amounts in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities:		
Profit before tax	1,776.90	1,929.91
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expense	33.25	24.87
Lease equalisation adjustments	3.29	(1.06)
Interest income on bank deposits	(330.69)	(299.62)
Interest income on Income tax refund	(15.51)	(9.71)
Liabilities no longer required written back	(106.01)	(223.70)
Net (gain)/ loss on sale of PPE and assets written off	(0.03)	3.98
Net loss on foreign currency translation	9.70	8.55
Operating cash flow before working capital changes	1,370.90	1,433.22
Changes in working capital		
Other liabilities and provisions	(55.76)	419.66
Trade payables	(812.39)	4,465.53
Inventories	3,101.97	(6,855.58)
Trade receivables	(1,129.02)	(236.14)
Loans and advances	(1,196.13)	(102.89)
Other current and non-current assets	4.97	(65.96)
Cash generated from/ (used in) operations before taxes	1,284.54	(942.16)
Income taxes paid (net of refunds)	(303.03)	(318.45)
Net cash generated from/ (used in) operating activities (A)	981.51	(1,260.61)
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(47.79)	(70.67)
Bank deposits liquidated	810.64	581.87
Sale of property, plant and equipment	0.17	0.34
Interest received on bank deposits	346.48	248.52
Income tax paid on investing activities	(83.23)	(75.41)
Net cash generated from investing activities (B)	1,026.27	684.65



Forever Living Imports (India) Private Limited
Cash flow statements
(All amounts in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Net increase/ (decrease) in cash and cash equivalents (A+B)	2,007.78	(575.96)
Cash and cash equivalents as at the beginning of the year	3,837.86	4,413.82
Cash and cash equivalents as at the end of the year	5,845.64	3,837.86

	As at 31 March 2024	As at 31 March 2023
Notes to cash flow statements (refer note 17)		
Cash on hand	1.38	2.29
Balances with banks		
in current accounts	98.49	90.82
in deposit accounts with maturity less than three months from reporting date	5,745.77	3,744.75
Cash and cash equivalents	5,845.64	3,837.86

The cash flow statements have been prepared under indirect method as set out in Accounting Standard 3 'Cash Flow Statements' as specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounting Standards) Rules, 2021 (as amended).

The notes form an integral part of these financial statements

This is the cash flow statements referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

Place : Mumbai
Date : 27 September 2024



For and on behalf of the Board of Directors



Sandesh Narvekar
Whole-time Director
DIN : 09799175

Place : Mumbai
Date : 27 September 2024



Aarti Kadam
Whole-time Director
DIN : 03448306



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

1 Background of the Company

Forever Living Imports (India) Private Limited (the 'Company') is a seller of aloe vera products and other health care and beauty care products, incorporated on 25 January 2011 under the provisions of erstwhile Companies Act, 1956. The Company's registered office is located at 501, Sharyans Centre, 5th Floor, Opposite Bandra Railway Station, 3 Gurunanak Road, Bandra (West), Mumbai - 400050.

2 a) Basis of accounting and preparation of financial statements

The financial statements which have been prepared and presented under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Act and comply in all material aspects with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended). The accounting policies applied by the Company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding twelve months for the purpose of current and non current classification of assets and liabilities.

"0.00" denotes amount less than Rs. 500.

The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting year. Key estimates include estimate of expected useful lives of property, plant and equipment, income taxes and future obligations under employee defined benefit plan. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

3 Significant accounting policies

a) Inventories

Inventories are valued at the lower of cost and net realisable value, and includes inventory of health care products, beauty care products and literature. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Cost is determined on first-in-first-out basis.

b) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and that it can be reliably measured.

- i) Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to the customer which is generally on the basis of dispatch and there are either no unfulfilled obligations on part of the Company or outstanding obligations, if any, are inconsequential and will not affect the customers' final acceptance of the arrangement.
- ii) Interest income on bank deposits is accrued on time proportion basis taking into account the amount outstanding and the interest rate applicable.



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

c) Property, plant and equipment ('PPE'), depreciation and amortisation

- i) PPE are stated at cost less accumulated depreciation, accumulated amortisation and impairment loss, if any. Cost includes purchase price, inward freight, taxes (net of credits) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Assets acquired but not ready for intended use are classified under 'Capital work-in-progress'.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the Company; and
(b) the cost of the item can be measured reliably.

- ii) Depreciation on PPE is provided, pro rata for the period of use, on the straight line method (SLM) as per the useful lives of the assets prescribed under Schedule II to the Act which is as follows:

Class of asset	Numbers of years
Computers	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicle	8 years

- iii) Leasehold improvements are amortised over the unexpired period of lease.
iv) Depreciation/ amortisation on additions and disposals is provided on a pro-rata basis from the date of addition or up to the date of disposal, as the case maybe. Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date.
v) Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.
vi) Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

d) Intangible assets and amortisation

- i) Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. Cost includes purchase price, taxes (net of credits) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Assets acquired but not ready for use are classified under 'Intangible assets under development'.
ii) Amortisation of intangible assets is provided, pro rata for the period of use, on the SLM basis as per their useful life, as determined by the management. Accordingly, computer software are amortised over a period of five years.
iii) Amortisation on additions and disposals is provided on a pro-rata basis from the date of addition or up to the date of disposal, as the case maybe.
iv) Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e) Investments

The Company invests its temporary cash surplus in current investments in liquid funds with recognised mutual funds. These investments are readily realisable and are intended to be held for not more than one year from the date on which such investments are made. The carrying amount for current investment is lower of cost and fair value, determined on an individual basis. Changes in the carrying amount of current investments and gain or loss on sale are recognised in the statement of profit and loss during the year of change or sale.

f) Employee benefits

- i) All short term employee benefits (including compensated absences) are accounted on undiscounted basis during the accounting year in which the services are rendered by employees.
ii) The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employees.
iii) The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rate used for determining the present value of the obligations under the defined benefit plan is based on the market yields on government bonds as at the balance sheet date. Actuarial gains or loss on such valuation are recognised immediately in the statement of profit and loss for the year.



g) Leases (Company as a lessee)

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h) Taxation

Current tax

Income taxes are accrued in the same period in which the related income and expenses arise. It is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using the tax rates and tax laws applicable to the reporting period and, any adjustment to the tax payable in respect of previous years. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax base. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Impairment of assets

In accordance with Accounting Standard 28 "Impairment of Assets" the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss or against revaluation surplus where applicable.

After impairment, if any, depreciation/ amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/ amortisation if there were no impairment.

j) Foreign currency transaction and translation

Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the exchange rate prevailing on the date of the balance sheet.

Exchange differences - Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the statement of profit and loss in the year in which they arise.

k) Provisions and contingencies

Provisions comprise liabilities of uncertain timing or amount such as loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Where the amount cannot be estimated reasonably, the matter is disclosed as contingent liability.

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

Contingent assets are neither recognised nor disclosed in the financial statements.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks in current accounts and demand deposits, together with other short-term, highly liquid investments (maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

4 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (In absolute)	Amount	Number of shares (In absolute)	Amount
Authorised share capital				
Equity shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
	10,000,000	1,000.00	10,000,000	1,000.00
Issued, subscribed and fully paid up share capital				
Equity shares of Rs. 10 each, fully paid up	8,922,000	892.20	8,922,000	892.20
	8,922,000	892.20	8,922,000	892.20

a) Reconciliation of the share capital at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (In absolute)	Amount	Number of shares (In absolute)	Amount
Equity shares				
Balance at the beginning of the year	8,922,000	892.20	8,922,000	892.20
Add : Movement during the year	-	-	-	-
Balance at the end of the year	8,922,000	892.20	8,922,000	892.20

b) Equity shares held by the group

	Number of shares (In absolute)	
	31 March 2024	31 March 2023
Equity shares held by		
Holding company	8,912,500	8,912,500
Ultimate holding company	-	-
Subsidiary of holding company	9,500	9,500
Subsidiary of ultimate holding company	-	-
Associate of holding company	-	-
Associate of ultimate holding company	-	-

c) Equity shareholder holding more than 5% shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (In absolute)	% of total shares	Number of shares (In absolute)	% of total shares
Forever Living Products India LLC	8,912,500	99.89%	8,912,500	99.89%
	8,912,500	99.89%	8,912,500	99.89%



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

d) Promoter's shareholding

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in absolute)	% of total shares	
Equity shares of Rs. 10 each, fully paid-up			
Forever Living Products India LLC	8,912,500	99.89%	0.00%
Forever Living Products Foreign LLC	9,500	0.11%	0.00%

As at 31 March 2023

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in absolute)	% of total shares	
Equity shares of Rs. 10 each, fully paid-up			
Forever Living Products India LLC	8,912,500	99.89%	0.00%
Forever Living Products Foreign LLC	9,500	0.11%	0.00%

As at 01 April 2022

Shares held by promoters		
Name of promoter	Number of shares	% of total shares
Equity shares of Rs. 10 each, fully paid-up		
Forever Living Products India LLC	8,912,500	99.89%
Forever Living Products Foreign LLC	9,500	0.11%

e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except for interim dividend which is approved by the Board.

f) The Company has neither issued any bonus shares or shares for consideration other than cash, nor has there been any buy back of shares during the five years immediately preceding 31 March 2024.

5 Reserves and surplus

Surplus in the statement of profit and loss
Balance at the beginning of the year
Add: Transferred from the statement of profit and loss
Balance at the end of the year

	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Balance at the beginning of the year	15,257.67	13,820.11
Add: Transferred from the statement of profit and loss	1,315.26	1,437.56
Balance at the end of the year	16,572.93	15,257.67

6 Other long term liability

Lease equalisation liability

	As at 31 March 2024	As at 31 March 2023
Lease equalisation liability	8.95	5.10
	8.95	5.10



7 Provisions

Provisions for employee benefits
Compensated absences (refer note (b) below)*
Gratuity (refer note (a) below)

Long term		Short term	
As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
-	-	3.30	3.23
54.55	44.81	5.55	4.64
54.55	44.81	8.85	7.87

* Includes amount payable to key managerial personnel amounting to Rs. 0.49 (previous year: Rs.0.27 (refer note 28(c))

a) Defined benefit plan

The Company has an unfunded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. On the basis of an actuarial valuation carried out by an independent actuary, the Company has determined the defined benefit obligation ('DBO') as at the end of the accounting year, for which a provision has been made in the books of account with a corresponding charge to the statement of profit and loss.

The following tables set out the status of the gratuity plan as required under Accounting Standard 15 'Employee Benefits' and the reconciliation of opening and closing balances of the present value of DBO.

Assumptions used	31 March 2024	31 March 2023
Discount rate (% per annum)	6.97%	7.16%
Salary escalation rate (% per annum)	10.00%	10.00%
Retirement age (in years)	65 years	65 years
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	10.00%	10.00%

Attrition rate (% per annum)

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary escalation rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation plan at the end of the reporting period is 8 years (31 March 2023: 8 years).

Change in present value of DBO

Projected benefit obligation at the beginning of the year
Current service cost
Interest cost
Benefits paid
Actuarial (gain)/ loss on DBO
Present value at the end of the year

31 March 2024	31 March 2023
49.45	53.27
8.24	10.32
3.37	3.53
-	(21.85)
(0.97)	4.18
60.09	49.45

Net expenses recognised in the statement of profit and loss

Current service cost
Interest cost
Actuarial (gain)/ loss on DBO
Net expenses recognised in the statement of profit and loss
(The above expense is included in 'Salaries and wages' under 'Employee benefit expenses', refer note 23)

Year ended 31 March 2024	Year ended 31 March 2023
8.24	10.32
3.37	3.53
(0.97)	4.18
10.64	18.03

Movement in liability recognised in balance sheet

Opening net liability
Expense for the year
Benefits paid
Closing net liability

31 March 2024	31 March 2023
49.45	53.27
10.64	18.03
-	(21.85)
60.09	49.45

Bifurcation of DBO liability

Current
Non current

As at 31 March 2024	As at 31 March 2023
5.55	4.64
54.54	44.81
60.09	49.45

Amounts for the current and previous four years are as follows:

Particulars	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined benefit obligation	60.09	49.45	53.27	45.39	35.64
Deficit	60.09	49.45	53.27	45.39	35.64
Experience adjustment on plan liabilities	(1.81)	5.31	(0.93)	(1.46)	(2.79)

As the defined benefits plan is unfunded, disclosure in relation to contribution expected to be paid during the period beginning after the balance sheet date is not applicable.

b) Compensated absences

Provision at the beginning of the year
Add: Provision created during the year
Less: Payment made during the year / Unused amount reversed
Provision at the end of the year

31 March 2024	31 March 2023
3.23	13.05
15.08	13.45
(15.01)	(23.27)
3.30	3.23



8 Trade payables

Dues to micro enterprises and small enterprises (refer note 29)
Dues to others

	As at 31 March 2024	As at 31 March 2023
	36.31	58.68
	7,627.96	8,514.29
	<u>7,664.27</u>	<u>8,572.97</u>

Trade payable ageing schedule:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	19.92	16.39	-	-	-	36.31
(ii) Others	194.99	7,142.20	136.42	154.35	-	7,627.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	<u>214.91</u>	<u>7,158.59</u>	<u>136.42</u>	<u>154.35</u>	<u>-</u>	<u>7,664.27</u>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.30	30.37	0.01	-	-	58.68
(ii) Others	269.17	7,964.25	168.80	110.29	1.78	8,514.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	<u>297.47</u>	<u>7,994.62</u>	<u>168.81</u>	<u>110.29</u>	<u>1.78</u>	<u>8,572.97</u>

9 Other current liabilities

Statutory dues
Lease equalisation liability
Payable for capital expenditure
Employee related payables *

	As at 31 March 2024	As at 31 March 2023
	1,517.66	1,586.82
	1.82	2.38
	-	40.75
	<u>19.56</u>	<u>16.84</u>
	<u>1,539.04</u>	<u>1,646.79</u>

* Includes amount payable to key managerial personnel amounting to Rs. 2.89 (previous year: Rs. 1.60) (refer note 28(c))



Forever Living Imports (India) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

10 Property, plant and equipment

Gross carrying amount	Computers	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Balance as at 1 April 2022	40.62	80.67	93.00	141.68	355.97
Additions	4.35	48.19	35.27	23.31	111.12
Disposals	(6.41)	(34.15)	(37.10)	(98.40)	(176.06)
Balance as at 31 March 2023	38.56	94.71	91.17	66.59	291.03
Additions	2.45	-	3.29	-	5.74
Disposals	(9.03)	(1.14)	(5.63)	(0.54)	(16.34)
Balance as at 31 March 2024	31.98	93.57	88.83	66.05	280.43
Accumulated depreciation/ amortisation					
Balance as at 1 April 2022	31.05	56.40	71.44	137.08	295.97
Depreciation/ amortisation charge	4.26	7.38	8.07	2.44	22.15
Reversal on disposal of assets	(6.41)	(29.93)	(37.00)	(98.40)	(171.74)
Balance as at 31 March 2023	28.90	33.85	42.51	41.12	146.38
Depreciation/ amortisation charge	5.28	7.86	12.10	5.40	30.64
Reversal on disposal of assets	(9.02)	(1.11)	(5.54)	(0.54)	(16.21)
Balance as at 31 March 2024	25.16	40.60	49.07	45.98	160.81
Net carrying amount					
Balance as at 31 March 2023	9.66	60.86	48.66	25.47	144.65
Balance as at 31 March 2024	6.82	52.97	39.76	20.07	119.62

11 Intangible assets

Gross carrying amount	Computer software	Total
Balance as at 1 April 2022	29.01	29.01
Additions	0.30	0.30
Disposals	-	-
Balance as at 31 March 2023	29.31	29.31
Additions	1.31	1.31
Disposals	-	-
Balance as at 31 March 2024	30.62	30.62
Accumulated amortisation		
Balance as at 1 April 2022	18.42	18.42
Amortisation charge	2.72	2.72
Reversal on disposal of assets	-	-
Balance as at 31 March 2023	21.14	21.14
Amortisation charge	2.61	2.61
Reversal on disposal of assets	-	-
Balance as at 31 March 2024	23.75	23.75
Net carrying amount		
Balance as at 31 March 2023	8.17	8.17
Balance as at 31 March 2024	6.87	6.87



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

12 Deferred tax assets

On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961
 Lease equalisation liability
 Provision for employee benefits

As at 31 March 2024	As at 31 March 2023
25.09	25.54
2.71	1.89
20.70	17.58
48.50	45.01

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

13 Loans and advances

(unsecured, considered good)

Advances other the capital advance

Prepaid expenses
 Advance tax [net of provision for tax Rs. 2,517.18 (previous year Rs. 2,052.04)]
 Advance to employees
 Balances with government authorities
 Advance to suppliers
 Other advances

Long term		Short term	
As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
-	-	27.09	22.88
289.85	353.20	-	-
-	-	3.73	5.11
-	0.85	3.64	31.47
-	-	87.13	238.23
-	-	1,373.08	-
289.85	354.05	1,494.67	297.69

Dues from directors or other officers of the Company or any of them either severally or jointly with any other persons or by firms or private companies respectively in which any director is a partner or a director or a member

- 57.96 -

Includes due from related parties [refer note 28(c)]

- 57.96 -

Notes:

- There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person.
- Other advances includes advance given for global rally to be held in India.

14 Other non current assets

(unsecured, considered good)

Security deposits
 Others
 Other bank balances (refer note 17)
 Accrued interest

As at 31 March 2024	As at 31 March 2023
70.35	58.92
5.45	200.00
0.14	-
75.94	258.92

There are no repatriation restrictions with regard to bank balances.



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

15 Inventories

Stock-in-trade (valued at lower of cost and net realisable value)

As at 31 March 2024	As at 31 March 2023
9,180.89	12,282.86
<u>9,180.89</u>	<u>12,282.86</u>

16 Trade receivables

(unsecured, considered good)
Trade receivables

As at 31 March 2024	As at 31 March 2023
8,501.05	7,372.02
<u>8,501.05</u>	<u>7,372.02</u>

Dues from directors or other officers of the Company or any of them either severally or jointly with any other persons or by firms or private companies respectively in which any director is a partner or a director or a member

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	8,501.05	-	-	-	-	8,501.05
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	7,372.02	-	-	-	-	7,372.02
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-

There are no unbilled receivables as at 31 March 2024 and 31 March 2023



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

17 Cash and bank balances

Cash and cash equivalents

Cash on hand

Balances with banks

in current accounts

in deposit accounts with maturity less than three months from reporting date

Other bank balances

Restricted deposits *

Deposits with maturity more than three months but less than twelve months from reporting date

Deposits with maturity of more than twelve months from reporting date

Less: Amounts disclosed as other non current assets (refer note 14)

Non current		Current	
As at	As at	As at	As at
31 March 2024	31 March 2023	31 March 2024	31 March 2023
-	-	1.38	2.29
-	-	98.49	90.82
-	-	5,745.77	3,744.75
-	-	5,845.64	3,837.86
-	-	16.25	16.17
-	-	1,036.00	1,652.09
5.45	200.00	-	-
5.45	200.00	1,052.25	1,668.26
5.45	200.00	-	-
-	-	6,897.89	5,506.12

* Includes Rs. 3.00 (Previous year: Rs. 3.00) kept with bank as lien against omnibus bank guarantee limit, Rs. 3.25 (Previous year: Rs. 3.17) kept with value added tax authorities and Rs. 10.00 (Previous year: Rs. 10.00) kept with bank as lien towards corporate credit card.

There are no repatriation restrictions with regard to cash and cash equivalents and other bank balances

18 Other current assets

(unsecured, considered good)

Security deposits

Expenses reimbursement receivable

Accrued interest

As at	As at
31 March 2024	31 March 2023
19.84	30.51
41.04	46.85
64.63	80.56
125.51	157.92



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
19 Revenue from operations		
Sale of products	66,580.73	53,549.20
	<u>66,580.73</u>	<u>53,549.20</u>
Details of products sold		
Health care products	46,528.59	36,466.22
Beauty care products	20,052.14	17,077.78
Literature	-	15.20
	<u>66,580.73</u>	<u>53,549.20</u>
20 Other Income		
Interest Income		
Interest income on bank deposits	330.69	299.62
Interest income on Income tax refund	15.51	9.71
Other non-operating income		
Liabilities no longer required written back	106.01	223.70
Net gain on sale of property, plant and equipment	0.15	-
Other non operating income *	255.11	213.34
	<u>707.47</u>	<u>746.37</u>
* Majority includes income from sale of tickets of success day events and product fair		
21 Purchases of stock-in-trade		
Health care products	12,490.37	16,763.54
Beauty care products	5,843.17	7,170.73
Literature	96.30	59.32
	<u>18,429.84</u>	<u>23,993.59</u>
22 Changes in inventories of stock-in-trade		
Stock-in-trade at the beginning of the year	12,282.86	5,427.28
Stock-in-trade at the end of the year (refer note 15)	9,180.89	12,282.86
	<u>3,101.97</u>	<u>(6,855.58)</u>
Details of stock-in-trade		
Health care products	5,466.44	9,418.71
Beauty care products	3,714.45	2,864.15
Literature	-	-
	<u>9,180.89</u>	<u>12,282.86</u>
23 Employee benefits expense *		
Salaries and wages	738.06	695.25
Contribution to provident fund and other fund**	30.65	32.67
Staff welfare expenses	4.34	13.59
	<u>773.05</u>	<u>741.51</u>

* Includes amount paid to key managerial personnel amounting to Rs. 58.60 (Previous year: Rs. 128.17) [refer note 28(b)]

**Majority includes employer's contribution to provident fund amounting to Rs. 30.12 (Previous year: Rs. 32.09). Contribution is made to recognised provident fund administered by Government of India for employees @ 12.00% p.a. of their basic salary subject to mandatory maximum amount as per the regulations. The contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The remaining contribution is towards fund created under Employees' State Insurance Act, 1948. Contribution to funds attributable to key managerial personnel is amounting to Rs. 3.05 (previous year: Rs. 5.40).



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
24 Depreciation and amortisation expense		
Depreciation and amortisation of PPE (refer note 10)	30.64	22.15
Amortisation of intangible assets (refer note 11)	2.61	2.72
	33.25	24.87
25 Other expenses		
Distributors' bonus and commission	39,975.61	31,669.03
Rally expenses	1,055.55	739.66
Royalty expenses (refer note 28(b))	127.51	124.21
Other selling expenses	78.31	127.25
Power and fuel	11.13	16.78
Rent (refer note 33)	127.35	112.86
Repairs and maintenance		
- Office equipment	2.74	4.14
- Others	2.02	3.53
Insurance	51.86	50.41
Rates and taxes	9.97	8.19
Payment to auditors (refer note 34)	32.41	30.19
Legal and professional fees	205.96	180.97
Management fees (refer note 28(b))	904.34	686.28
Net loss on foreign currency transaction and translation	49.57	173.72
Corporate social responsibility expenditure (refer note 36)	16.92	18.14
Net loss on sale of PPE and assets written off	0.12	3.98
Miscellaneous expenses	521.82	511.93
	43,173.19	34,461.27



Forever Living Imports (India) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

26 Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive. The Company did not have any contracts or arrangements with dilutive potential. The EPS is calculated as under:

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders	1,315.26	1,437.56
Weighted average number of equity shares (Numbers in absolute)	8,922,000	8,922,000
Basic and diluted earnings per equity share (Rupees)	14.74	16.11
Face value per equity share (Rupees)	10.00	10.00

27 Segment reporting

Primary segment information

The activities of the Company comprises of only one 'business segment', i.e., sale of aloe vera products and other health care and beauty care products. As the Company's business falls within a single primary business segment, the financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting".

Secondary segment information

The Company is providing services to a single economic environment, i.e., India which is considered as a single geographical segment. The entire operations of the Company in terms of location of assets and customers are within India. Hence, the secondary segment reporting based on geographical location is also not applicable to the Company.



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

28 Related party disclosures

(a) Name of related parties and relationship

In accordance with the disclosure requirements of Accounting Standard 18 "Related Party Disclosures" the details of related party, their relationship, transactions and balance as at reporting date are given below :

Name of the related party	Nature of relationship
Forever Living Products India LLC	Holding company
Forever Living Products (India) Private Limited	Fellow subsidiary
Forever Living Products Foreign LLC	Fellow subsidiary
Aloe Vera of America, Inc.	Entity with common director
AVOA Nutrition and Healthcare (India) Private Limited	Entity with common director (w.e.f. 28 June 2023)
Forever Living Products International, LLC	Entity under common control (w.e.f. 01 January 2024)
Pravin Bhelkar	Director (up to 20 January 2024)
Navaz Ghaswala	Director (up to 07 November 2023)
Aarti Kadam	Director (w.e.f. 01 January 2024)
Gregg Maughan	Director
Sandesh Narvekar	Whole-time Director (w.e.f. 01 December 2022)
Vishal Tibrewal	Whole-time Director (up to 15 December 2022)

Notes:

- Names above have been disclosed to the extent transactions have taken place and for relationship of holding company.
- Transactions up to the date of cessation or from the date of establishment of related party relationship have been considered for disclosure.

(b) Transactions during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of stock-in-trade		
Aloe Vera of America, Inc.	11,708.65	15,556.40
AVOA Nutrition and Healthcare (India) Private Limited	919.77	-
Forever Living Products International, LLC	0.80	-
Royalty expenses		
Aloe Vera of America, Inc.	127.51	124.21
Management fees		
Forever Living Products (India) Private Limited	904.34	686.28
Purchase of PPE		
Forever Living Products (India) Private Limited	-	0.02
Sale of PPE		
Forever Living Products (India) Private Limited	-	0.02
Remuneration		
Vishal Tibrewal	-	112.71
Sandesh Narvekar	51.13	15.46
Aarti Kadam	7.47	-
Reimbursement of expenses		
Forever Living Products International LLC	0.53	-
Vishal Tibrewal	-	1.08
Sandesh Narvekar	0.35	0.12
Aarti Kadam	0.11	-



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Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

(c) Balances at the year end (#)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payable		
Forever Living Products (India) Private Limited	512.22	438.79
Aloe Vera of America, Inc.	2,264.05	4,041.66
Forever Living Products International, LLC	0.80	-
Advance to supplier		
AVOA Nutrition and Healthcare (India) Private Limited	57.96	-
Employee related payables		
Aarti Kadam	1.08	-
Sandesh Narvekar	1.81	1.60
Provision for compensated absences		
Aarti Kadam	0.18	-
Sandesh Narvekar	0.31	0.27

The remuneration to key managerial personnel ("KMP") does not include the provision made for gratuity, as it is determined on an actuarial basis for the Company as a whole.

(#) Equity infusion into the Company is not considered for disclosure under "Balances at the year end" as these are not considered "outstanding" exposures. Refer note 4.

There are no commitments with any related party during the year or as at year end.

All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.



Forever Living Imports (India) Private Limited
Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

29 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the financial statements based on information available with the Company.

Particulars

	Year ended 31 March 2024	Year ended 31 March 2023
Principal amount remaining unpaid to any supplier	36.30	58.68
<u>Interest due thereon</u>		
Interest due on amount remaining unpaid as at year end	0.01	0.00
Interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the accounting year	0.02	0.12
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.01	0.00
Amount of interest accrued and remaining unpaid at the end of the year	0.01	0.00
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

30 Expenditure in foreign currency (accrual basis)

	Year ended 31 March 2024	Year ended 31 March 2023
Royalty expenses	127.51	124.21
Rally expenses	449.11	217.64
Rates and taxes	0.49	-
Miscellaneous expenses	0.27	-
Other selling expenses	1.27	1.96
Legal and professional fees	49.76	8.22

Note: The Company do not have any foreign currency income during the current and previous year.

31 Analytical ratios

Type of ratio	Formula for computation	Measure (in times / percentage)	Year ended 31 March 2024	Year ended 31 March 2023	Variation %	Explanation for variation in ratio by more than 25%
(a) Current ratio	Current asset / Current liabilities	Times	2.84	2.50	13.55 %	
(b) Debt-equity ratio	Debt / Shareholders' funds	Times	-	-	0.00 %	
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Times	-	-	0.00 %	
(d) Return on equity ratio	Profit after tax / Average shareholders' funds	Percentage	7.83 %	9.32 %	(16.00)%	
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Times	2.01	1.94	3.67 %	
(f) Trade receivable turnover ratio	Revenue from operations / Average trade receivables	Times	8.39	7.38	13.64 %	
(g) Trade payables turnover ratio	Purchase of stock-in-trade / Average trade payables	Times	2.27	3.72	(39.00)%	Refer note (i)
(h) Net capital turnover ratio	Revenue from operations / Average working capital	Times	4.11	3.67	12.07 %	
(i) Net profit ratio	Profit after tax / Revenue from operations	Percentage	1.98 %	2.68 %	(26.41)%	Refer note (ii)
(j) Return on capital employed	EBIT / Capital employed	Percentage	10.18 %	11.96 %	(14.87)%	
(k) Return on investment	EBIT / Average total assets	Percentage	6.68 %	8.26 %	(19.12)%	

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Earnings available for debt service = Profit before tax + Non cash operating expense + Interest + Other adjustment (if any)
- 3 Debt service = Interest and lease payments + Principal repayment
- 4 Cost of goods sold = Purchase of stock-in-trade + Changes in inventories of stock-in-trade
- 5 Net assets = Property, plant and equipment + Intangible assets + Current assets - Current liabilities
- 6 EBIT = Earnings before interest and tax
- 7 Capital employed = Tangible net worth + Total debt + Deferred tax liabilities

Reason for variance of more than 25% as compared to the previous year :

- (i) The purchase during the FY 2023-24 is 23% less than compared to FY 2022-23. Therefore, the trade payables turnover ratio has reduced.
- (ii) Profit after tax for FY 2023-24 has reduced whereas revenue has increased. This is due to increase in operating expense such as management fees and rally expense, thus the ratio has reduced.

32 Value of imports on CIF basis (accrual basis)

	Year ended 31 March 2024	Year ended 31 March 2023
Stock-in-trade	11,709.44	15,556.40



33 Operating lease under non-cancellable lease

The Company has leasing arrangements in respect of operating leases for premises. Operating lease rental charged to statement of profit and loss amounts to Rs. 127.35 (previous year: Rs. 112.86).

Future minimum lease payments

Payable not later than one year
Payable later than one year and not later than five years
Payable later than five years

As at 31 March 2024	As at 31 March 2023
122.69	84.12
235.29	221.00
19.26	33.46

The operating lease arrangements are renewable on a periodic basis and for most of the leases extend up to a maximum of 9 years from their respective initial dates of inception. Some of these lease agreements have price escalation clauses. Also, neither there is any purchase option nor has there been any restrictions imposed by the operating lease arrangement.

34 Payment to auditor (excluding goods and service tax)

As auditor:
Statutory audit
Tax audit

Year ended 31 March 2024	Year ended 31 March 2023
28.57	27.13
1.75	1.75

In other capacity:
Out of pocket expenses

2.09	1.31
32.41	30.19

35 Particulars of unhedged foreign currency exposure

Trade payables (United States Dollar)

As at 31 March 2024			As at 31 March 2023		
Exchange rate (Average)	Amount in foreign currency (in absolute)	Amount in INR lakhs	Exchange rate (Average)	Amount in foreign currency (in absolute)	Amount in INR lakhs
83.35	27,09,293	2,258.20	82.17	49,06,949	4,032.04

The Company has not entered into hedging contracts

36 As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has formulated a CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars

a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Act

Year ended 31 March 2024	Year ended 31 March 2023
16.37	18.37

b. Amount of expenditure incurred :

- (i) Contribution to Bharat Lok Shiksha Parishad for promoting education
- (ii) Contribution to Seva Sahyog foundation for promoting education
- (iii) Contribution to Krushi Prasar Foundation for medical camp
- (iv) Contribution to Thalasseemics India for health care
- (v) Contribution to Lakshyam NGO for education program
- (vi) Contribution to Tamana for distributing laptops to specially abled student
- (vii) Contribution to Nitva foundation for eye and health check up camp

Total

1.10	0.88
-	5.15
-	7.00
-	5.11
6.01	-
4.70	-
5.11	-
16.92	18.14

c. Shortfall as at the year end (post adjustment of excess spent of previous years)

d. Total of previous year shortfall

e. Excess spent for the year

f. Excess spent as at year end

-	-
-	-
0.55	-
2.58	2.03

The Company's spent towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable.

Disclosure of amount spent	Year ended 31 March 2024			Year ended 31 March 2023		
	Paid in cash	Yet to be paid in cash	Total	Paid in cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	16.92	-	16.92	18.14	-	18.14

There are no CSR transactions with the related parties.



37 Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
Money for which the company is contingently liable		
Income tax demand [including Rs. 3.85 (previous year : Rs. 3.85) paid under protest]*	19.19	3,315.29

Notes:

1. The Company is contesting the above demand and the management believes that its position is likely to be upheld at the appellate stage. No expense has been accrued in the financial statements for the aforesaid demand. The management believes that the ultimate outcome of the proceedings is not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard. Further, It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceeding.C166

2. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

3. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the statement of profit and loss by the Company.

4. There are no outstanding guarantee as at 31 March 2024 and 31 March 2023.

* Out of the above mentioned demand, amount of Rs. Nil (previous year : Rs. 3,296.10) has been derived basis the reasonable estimate made by the management as assessment order does not specify the demand raised by the authority.

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (Previous year: Rs. Nil).

38 Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability is not determinable at present in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

39 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved in the financial statements.

40 Additional regulatory information required by Division I Schedule III of the Act

- A The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C The Company does not have any transactions and outstanding balances during the current and previous year with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
- D Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2024 and 31 March 2023. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the current and previous year.
- E The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the current and previous year.
- F No income has been surrendered or disclosed as income during the current and previous year.
- G The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- H The Company has complied with the provisions in relation to number of layers prescribed under section 2(87) of the Act during the current and previous year.
- I The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2024 and 31 March 2023.
- J There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period as at 31 March 2024 and 31 March 2023.
- K The Company has adopted cost model for its PPE and intangible assets, accordingly these are not revalued during the current and previous year.



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Forever Living Imports (India) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in Rupees lakhs, unless otherwise stated)

- 41 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, the Company has used another accounting software for maintenance of distributors' bonus/commission and trade payables (commission payable) records which has a feature of recording audit trail (edit log) facility. Management has noted the following:

- The audit trail feature was enabled at the application level for distributor master. However, the audit trail (edit logs) did not capture the details of when changes were made i.e., timestamp.
- The audit trail feature was not enabled at the application level for bonus/commission master.
- The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

The Company is evaluating the option of enabling audit trail feature in the accounting software for subsequent period.

- 42 The previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary to conform with the current year's presentation.

These are the significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076NN500013



Sudhir N. Pillai
Partner
Membership No.: 105782

Place : Mumbai
Date : 27 September 2024



For and on behalf of Board of Directors



Sandesh Narvekar
Whole-time Director
DIN : 09799175

Place : Mumbai
Date : 27 September 2024



Aarti Kadam
Whole-time Director
DIN : 03448306

