

# AUDIT REPORT

FOR THE ACCOUNTING YEAR

**2021 - 2022**

OF

## **VEDANT NUTRACEUTICALS** **LIMITED.**

PLOT 2/5198 ETC, 5TH FLOOR, 5003, 5003, WORLD  
TRADE CENTRE, NEAR UDHNA DARWAJA, RING  
ROAD, SURAT, GUJARAT-395002

BY  
AUDITORS :

**RASESH SHAH &  
ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
O-1, SILVER PALM BUILDING, TIMALIYAWAD,  
NANPURA, SURAT-395001 GUJARAT

## INDEPENDENT AUDITOR'S REPORT

To the members of,

**VEDANT NUTRACEUTICALS LIMITED,**

**Report on Audit of the Financial Statements.**

### Opinion:

We have audited the accompanying Financial Statements of **VEDANT NUTRACEUTICALS LIMITED** ("the Company"), which comprise the Balance sheet as at **31<sup>st</sup> March 2022**, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

### Basis for Opinion:

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statement:**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Annual financial results of the company to express an opinion on the annual financial results.

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

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

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

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





### Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigation which would impact its Financial position;
    - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



- b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entities ("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 .
- c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.
- v. The Company has not declared any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR RASESH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

PLACE: SURAT  
DATE: 01/09/2022



JAYDEEP J. DOSHI  
(PARTNER)

M. NO.: 043465

FRN: 0108671W

UDIN: 22043465AUWWFK2548

O-1, SILVER PALM BUILDING, TIMALIYAWAD,  
NANPURA, SURAT-395001 GUJARAT.



## **Annexure - A to the Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vedant Nutraceuticals Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Vedant Nutraceuticals Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

FOR RASESH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

JAYDEEP J. DOSHI  
(PARTNER)

M. NO.: 043465

FRN: 0108671W

UDIN: 22043465AUWWFK2548

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NANPURA, SURAT-395001 GUJARAT.

PLACE: SURAT  
DATE: 01/09/2022





**Annexure – B to the Independent Auditor's Report:**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2022, we report that:

- I. In respect of the company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
  - (b) The company has a program of physical verification of Property, Plant and Equipment and right- of use- so to cover all the assets once every three years which in our opinion, is reasonable having regard to size of the company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to information and explanation given to us and based on our examination of records of the company, the title deeds of the immovable properties disclosed in the standalone financial statements are held in the name of the company.
  - (d) The company has not revalued its Property, Plant and Equipment during the year.
  - (e) According to information and explanation given to us and on the basis of our examination of records of the company, no proceedings initiated have been initiated during the year or pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988.
- II.
  - (a) The inventory has been physically verified by the management during the year. On our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and books records that were 10% or more in the aggregate for each class of inventory.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current asset and hence reporting under Clause 3(ii)(b) of the order is not applicable thereto.
- III. According to information and explanation given to us and on the basis of our examination of records, the company has not made investment, in the nature of loan or 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 clause 3(iii)(a) to (f) of the Order is not applicable thereto.
- IV. According to information and explanation given to us and on the basis of our examination of records of the company, the company has not given any loan, or provided any guarantee





or security under sec 185 of the Act or made investment. Hence provisions of section 185 and 186 of Act are not applicable to it.

- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence reporting under clause (v) of the order is not applicable.
- VI. According to the information and explanation given to us, the requirement for maintenance of cost records specified by Central Government under Section 148(1) of the Act, are not applicable to the Company for the year under consideration. Accordingly, Clause 3(vi) of the Order is not applicable.
- VII. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service tax, Custom duty and any other material Statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, income tax, Goods and Service tax, duty of customs, and any other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

- VIII According to information and explanation given to us and on the basis of examination of records, there are no transactions which are not recorded previously in books of accounts and have been disclosed as income during the year as tax assessment under I.T Act, 1961.
- IX (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to information and explanation given to us and on overall examination of records of the company, funds raised on short term basis have, prima facie, not been applied for long term purposes by the company.
- (e) According to information and explanation given to us and on overall examination of records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Companies Act 2013. Accordingly clause 3(ix)(e) is not applicable thereto.

(f) The company has not raised loans during the year on pledge of securities held in its subsidiary.

- X (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable thereto.





- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable thereto.
- XI a) Based on audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to information and explanation given to us, No report u/s 143(2) of the Companies Act, 2013 has been filed with the Central Government in Form ADT-4.
- (c) As represented to us by the Management, no whistle-blower complaints have been received by the company during the year.
- XII The Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- XIII According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- XIV As the turnover of the company is less than two hundred Crores or outstanding loan or borrowings from banks is less than one hundred Crores , the company is not required to appoint the internal auditor. Accordingly, reporting under Clause (xiv) is not applicable thereto.
- XV According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with it. Accordingly, Clause (xv) of the Order is not applicable.
- XVI The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi) of the order is not applicable thereto.
- XVII The company has not incurred cash losses in current year as well as preceding financial year.
- XVIII There has been no resignation given by statutory auditors of the company, therefore reporting under clause 3(xviii) is not applicable thereto.
- XIX On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities , other information accompanying the financial



statements and our knowledge of the Board of directors and management plans, we are of the opinion that, nothing has come to our attention which causes us to believe that any material uncertainty that exists as on date of our audit report that the company is capable of meeting its liabilities existing at the date of the 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 towards 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.


- XX There is no unspent amount which is required to be transferred to a fund as per section 135 of the Companies Act. Therefore Clause 3(xx) is not applicable thereto.
- XXI Reporting under clause xxi of the order is not applicable at the standalone level of reporting.

PLACE: SURAT

DATE: 01/09/2022



FOR RASESH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
JAYDEEP J. DOSHI  
(PARTNER)

M. NO. : 043465

FRN : 0108671W

UDIN: 22043465AUWWFK2548

O-1, SILVER PALM BUILDING,  
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**VEDANT NUTRACEUTICALS LIMITED**

(PLOT 2/5198 ETC, 5TH FLOOR, 5003, WORLD TRADE CENTRE, NEAR UDHNA DARWAJA,  
RING ROAD, SURAT, GUJARAT-395002)

**Note No.4: Significant Accounting Policies**

Significant accounting policies adopted in the preparation and the presentation of the accounts are stated as under. These accounting policies adopted by the company are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

(1) **Basis of preparation Financials Statements:**

These financial statements have been prepared and presented in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The accompanying financial statements have been prepared in accordance accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

(2) **Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and other attributable cost for bringing the asset to working condition for its intended use.

(3) **Depreciation:**

Depreciation is provided on SLM Method at the rate and in the manner prescribed by Schedule II of the Companies Act, 2013. In respect of assets acquired during the year, depreciation is provided on the basis of no. of days for which asset is put to use during the current year.

(4) **Inventory:**

Inventory items are measured at cost or net realizable value whichever is lower.

(5) **Deferred Tax:**

| Sr. No. | Particulars                         | As at 31st March, 2022<br>Rs. In Lakhs |
|---------|-------------------------------------|--|
| 1       | Deferred Tax Liabilities 01/04/2021 | 0.04                                   |
| 2       | Add: Addition during the year       | 0.09                                   |
| 3       | Closing Deferred Tax Liabilities    | 0.13                                   |



(6) Revenue Recognition:

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding the collection. Sales are stated exclusive of Goods and Service Tax, net of return and trade discounts.

(7) Taxation:

- (i) Income Tax Expense comprises current tax and deferred tax asset or liability.
- (ii) Provision for Current Tax is made on the basis of estimated taxable income for the year at current rates. Deferred Tax for timing difference between tax profits and book profits is accounted for, using tax rates and law that have been enacted or substantially enacted as of the balance sheet date.
- (iii) Deferred assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.
- (iv) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(8) Use of Estimates

The Financial Statements are prepared in conformity with accounting principles generally accepted in India. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

- (9) The Company has only one reportable business segment which is trading and selling of Nutraceutical products and only one reportable geographical segment.

(10) General Information:

Vedant Nutraceuticals Limited herein after referred to as "the Company" was incorporated in 6<sup>th</sup> December, 2019. The business of the company is of trading and selling, Reconditioning, Altering, Improving etc. in all Nutraceutical Products i.e. Dietary Foods and Nutrition Supplement Products.

Preliminary and pre-operative expenses like expenditure incurred on, stamp duty, Roc Registration Fees etc. are amortized over period of 5 years.





Preliminary and pre-operative expenses like expenditure incurred on, stamp duty, Roc Registration Fees etc. are amortized over period of 5 years.

- (11) Additional regulatory information required by Schedule III of Companies Act, 2013
- (i) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - (ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
  - (iii) The Company has no transactions with struck off companies during the year.
  - (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as the company has not taken any loan.
  - (v) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which has an accounting impact on current or previous financial year.
  - (vi) The Company has not advanced or loaned funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - a. 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
    - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - a. 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
    - b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
  - (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
  - (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



**NOTE NO. 5: Other Notes Forming Part of Accounts:**

(1) Contingent liability in respect of bills discounted with bank is Rs. Nil.

(2) Auditor's Remuneration:

Rs in Lakhs

|   |      | Particulars  | Cr. Year | Pre. Year |
|---|------|--|----------|-----------|
| A | (i)  | As Auditor:  |          |           |
|   |      | Statutory Audit Fees                                 | 0.25     | 0.25      |
| B |      | As advisor, or in any other capacity, in respect of: |          |           |
|   | (i)  | Company Law Matters                                  | -----    | -----     |
|   | (ii) | Taxation Matters                                     | 0.09     | 0.045     |

(3) Value of Imports calculated on CIF basis:

| Particulars       | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|-------------------|-----------------------------|-----------------------------|
| Raw Material      | Nil                         | Nil                         |
| Stores and spares | Nil                         | Nil                         |
| Capital Goods     | Nil                         | Nil                         |

Details of imported and indigenous Raw materials consumed during the financial year

| Particulars | Percentage | Value |
|-------------|------------|-------|
|             | 2022       | 2022  |
| Imported    | Nil        | Nil   |
| Indigenous  | Nil        | Nil   |

(4) Related Party Transactions:

As per accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of Related Parties where control exists:

| No. | Name        | Relation |
|-----|-------------|----------|
| 1.  | HIREN DESAI | Director |
| 2.  | HETAL DESAI | Director |



Transactions during the year with the related parties:

Rs In Lakhs

| Sr. No. | Nature of transaction   | Key management personnel | Relatives to Key management personnel | Others  | Total   |
|---------|-------------------------|--------------------------|---------------------------------------|---------|---------|
| 1.      | Purchase                | -----                    |                                       | 22.49   | 22.49   |
| 2.      | Director's Remuneration | 24.00                    | -----                                 | -----   | 24.00   |
| 3.      | Sales                   | 2.57                     | -----                                 | 1466.16 | 1468.73 |
| 4.      | Director's Remuneration | 24.00                    | -----                                 | -----   | 24.00   |

(5) Earnings Per Share (EPS):

Rs In Lakhs Except Earnings Per Share

| SR. NO. | PARTICULARS  | 2021-22 | 2020-21 |
|---------|--|---------|---------|
| i.      | Net Profit as per Profit & Loss Account (Numerator used for calculation)         | 76.49   | 9.11    |
| ii.     | Number of weighted average equity shares used as Denominator for calculating EPS | 50,000  | 50,000  |
| iii.    | Basic and Diluted Earnings per shares of Rs.10 each                              | 152.98  | 18.22/- |

(6) Disclosure of Ratios:

| Particulars                                | Current Year | Previous Year | Variance    |
|--|--------------|---------------|-------------|
| Debt Equity Ratio (in times)               | -            | 2.33          | -100%***    |
| Current Ratio (in times)                   | 1.79         | 1.18          | 51.94%**    |
| Return on Equity Ratio (%)                 | 70.92%       | 29.05%        | 144.14%*    |
| Debt Service Coverage Ratio (in times)     | -            | -             | -           |
| Inventory Turnover Ratio (in times)        | 36.75        | 20.45         | 79.70%****  |
| Trade Receivable Turnover Ratio (in times) | 10.23        | 15.99         | -36.04%**** |
| Trade Payable Turnover Ratio (in times)    | 13.46        | 9.93          | 35.52%*     |
| Net Capital Turnover Ratio (in times)      | 26.21        | 1.60          | 1166.08%*   |



| Entity under Common Control |                          | Hiren Desai | Hetal Desai |
|-----------------------------|--------------------------|-------------|-------------|
| 1.                          | HSBS NEUTRACEUTICALS LTD | Director    | Director    |
| 2.                          | VAHH CHEMICALS LTD       | Director    | Director    |
| 3.                          | VEDANT NUTRITION         | Proprietor  | -----       |
| 4.                          | VEDANT CHEMICALS         | Proprietor  | -----       |
| 5.                          | AAYUSH BIO ENERGY        | -----       | Proprietor  |

**Transactions during the year with the related parties:**

**Rs In Lakhs**

| Sr. No. | Nature of transaction   | Key management personnel | Relatives to Key management personnel | Others  | Total   |
|---------|-------------------------|--------------------------|---------------------------------------|---------|---------|
| 1.      | Purchase                | -----                    |                                       | 22.49   | 22.49   |
| 2.      | Director's Remuneration | 24.00                    | -----                                 | -----   | 24.00   |
| 3.      | Sales                   | 2.57                     | -----                                 | 1466.16 | 1468.73 |
| 4.      | Director's Remuneration | 24.00                    | -----                                 | -----   | 24.00   |

**(5) Earnings Per Share (EPS):**

**Rs In Lakhs Except Earnings Per Share**

| SR. NO. | PARTICULARS  | 2021-22 | 2020-21 |
|---------|--|---------|---------|
| i.      | Net Profit as per Profit & Loss Account (Numerator used for calculation)         | 76.49   | 9.11    |
| ii.     | Number of weighted average equity shares used as Denominator for calculating EPS | 50,000  | 50,000  |
| iii.    | Basic and Diluted Earnings per shares of Rs.10 each                              | 152.98  | 18.22/- |

**(6) Disclosure of Ratios:**

| Particulars                            | Current Year | Previous Year | Variance   |
|--|--------------|---------------|------------|
| Debt Equity Ratio (in times)           | -            | 2.33          | -100%***   |
| Current Ratio (in times)               | 1.79         | 1.18          | 51.94%**   |
| Return on Equity Ratio (%)             | 70.92%       | 29.05%        | 144.14%*   |
| Debt Service Coverage Ratio (in times) | -            | -             | -          |
| Inventory Turnover Ratio (in times)    | 36.75        | 20.45         | 79.70%**** |





|    |                      |   |
|----|----------------------|---|
| 11 | Return on Investment | $\frac{\text{Income Generated from Investment}}{\text{Time weighted average investment}}$ |
|----|----------------------|---|

(1) Net Profit after taxes + Non cash operating expenses + Interest + other adjustment like loss on sale of fixed assets etc.

(2) Tangible net worth + deferred tax liabilities + Lease Liabilities

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\* Variation is Due to Decrease in the Current assets and liability of the Company.

\*\*Net working capital is negative.

\*\*\*There is No profit so Net Profit Ratio is not given.

\*\*\*\*The Variance is Due to Increase in Finance Cost Because of Restructuring of the loan of the company.

\*\*\*\*\*The Variance is due to Increase in Sale and Decrease in trade Receivable of the company.

\*\*\*\*\*There are no trade Payable during the year ended 31<sup>st</sup> march 2022.

| Sr. No | Notes to Ratios                            | Formula   |
|--------|--|---|
| 1      | Debt Equity Ratio (in times)               | $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$                                   |
| 2      | Current Ratio (in times)                   | $\frac{\text{Current Assets}}{\text{Current Liability}}$                                  |
| 3      | Return on Equity Ratio (%)                 | $\frac{\text{Net profit after tax}}{\text{Average Equity shareholder's Fund}}$            |
| 4      | Debt Service Coverage Ratio                | $\frac{\text{Earnings available for debt service}^{(1)}}{\text{Debt Service}}$            |
| 5      | Inventory Turnover Ratio (in times)        | $\frac{\text{Revenue from Operations}}{\text{Average Inventory}}$                         |
| 6      | Trade Receivable Turnover Ratio (in times) | $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivable}}$                  |
| 7      | Trade Payable Turnover Ratio (in times)    | $\frac{\text{Purchases of Services and Other Expenses}}{\text{Average Trade Payables}}$   |
| 8      | Net Capital Turnover Ratio (in times)      | $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$                           |
| 9      | Net Profit Ratio (%)                       | $\frac{\text{Net profit after tax}}{\text{Revenue from Operations}}$                      |
| 10     | Return on Capital employed (%)             | $\frac{\text{Earnings before interest and tax}}{\text{Capital Employed}^{(2)}}$           |
| 11     | Return on Investment                       | $\frac{\text{Income Generated from Investment}}{\text{Time weighted average investment}}$ |

<sup>(1)</sup> Net Profit after taxes + Non cash operating expenses + Interest + other adjustment like loss on sale of fixed assets etc.

<sup>(2)</sup> Tangible net worth + deferred tax liabilities + Lease Liabilities.





**VEDANT NUTRACEUTICALS LIMITED.**  
CIN : U51909GJ2019PLC111271  
BALANCE SHEET AS AT 31/03/2022

In ₹ Lakhs

| Particulars  | Note No. | as at 31/03/2022 | as at 31/03/2021 |
|--|----------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>  |          |                  |                  |
| <b>Shareholders' funds</b>   |          |                  |                  |
| Share capital  | 1.1      | 5.00             | 5.00             |
| Reserves and surplus   | 1.2      | 102.85           | 26.36            |
| Money received against share warrants  |          | -                | -                |
|  |          | 107.85           | 31.36            |
| Share application money pending allotment  |          | -                | -                |
| <b>Non-current liabilities</b>   |          |                  |                  |
| Long-term borrowings   |          | -                | -                |
| Deferred tax liabilities (Net)   | 1.3      | 0.13             | 0.04             |
| Other Long term liabilities  |          | -                | -                |
| Long-term provisions   |          | -                | -                |
|  |          | 0.13             | 0.04             |
| <b>Current liabilities</b>   |          |                  |                  |
| Short-term borrowings  | 1.4      | -                | 72.95            |
| Trade payables   | 1.5      |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 83.38            | 74.53            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 0.91             | 5.57             |
| Other current liabilities  | 1.6      | 18.90            | 9.94             |
| Short-term provisions  | 1.7      | 28.02            | 7.64             |
|  |          | 131.21           | 170.64           |
| <b>TOTAL</b>   |          | <b>239.18</b>    | <b>202.04</b>    |
| <b>ASSETS</b>  |          |                  |                  |
| <b>Non-current assets</b>  |          |                  |                  |
| Property, Plant and Equipment and Intangible Assets                                    |          |                  |                  |
| Property, Plant and Equipment  | 1.8      | 2.41             | -                |
| Intangible assets  | 1.9      | 1.82             | 0.94             |
| Capital work-in-progress   |          | -                | -                |
| Intangible assets under development  |          | -                | -                |
|  |          | 4.24             | 0.94             |
| Non-current investments  |          | -                | -                |
| Deferred tax assets (net)  |          | -                | -                |
| Long-term loans and advances   |          | -                | -                |
| Other non-current assets   |          | -                | -                |
|  |          | 4.24             | 0.94             |
| <b>Current assets</b>  |          |                  |                  |
| Current investments  |          | -                | -                |
| Inventories  | 2.0      | 21.00            | 52.79            |
| Trade receivables  | 2.1      | 181.63           | 83.56            |
| Cash and cash equivalents  | 2.2      | 20.71            | 61.07            |
| Short-term loans and advances  | 2.3      | 2.36             | 2.15             |
| Other current assets   | 2.4      | 9.24             | 1.52             |
|  |          | 234.95           | 201.10           |
| Accounting Policies and Notes on Accounts  | 1.0      |                  |                  |
| <b>TOTAL</b>   |          | <b>239.18</b>    | <b>202.04</b>    |

As per our report of even date  
For RASESH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0108671W

For VEDANT NUTRACEUTICALS LIMITED.

JAYDEEP J. DOSHI  
(PARTNER)  
M. NO. : 043465  
UDIN: 22043465AUWWFK2548



PLACE: SURAT  
DATE: 01/09/2022

HIREN DESAI  
(DIRECTOR)

(DIN : 08622752)

HETAL DESAI  
(DIRECTOR)

(DIN : 08622843)

*Hiren Desai*

*Hetal Desai*

**VEDANT NUTRACEUTICALS LIMITED.**  
**CIN : U51909GJ2019PLC111271**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

In ₹ Lakhs except earning per share

| Particulars   | Note No. | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|---|----------|----------------------------------|----------------------------------|
| Revenue from operations   | 2.5      | 1356.00                          | 785.38                           |
| Other income  | 2.6      | 0.05                             | 0.01                             |
| <b>Total Income</b>   |          | <b>1356.05</b>                   | <b>785.39</b>                    |
| <b>Expenses</b>   |          |                                  |                                  |
| Cost of materials consumed  |          | -                                | -                                |
| Purchases of Stock-in-Trade   | 2.7      | 1106.62                          | 693.14                           |
| Changes in inventories of finished goods<br>work-in-progress and Stock-in-Trade | 2.8      | 31.78                            | (28.77)                          |
| Employee benefits expense   | 2.9      | 57.98                            | 50.07                            |
| Finance costs   | 3.0      | 5.08                             | 1.00                             |
| Depreciation and amortization expense   | 3.1      | 0.29                             | 0.10                             |
| Other expenses  | 3.2      | 56.16                            | 57.41                            |
| <b>Total expenses</b>   |          | <b>1257.91</b>                   | <b>772.95</b>                    |
| Profit before exceptional and extraordinary items and tax                       |          | 98.14                            | 12.44                            |
| Exceptional items   |          | -                                | -                                |
| Profit before extraordinary items and tax                                       |          | 98.14                            | 12.44                            |
| Extraordinary Items   |          | -                                | -                                |
| Profit before tax   |          | 98.14                            | 12.44                            |
| Tax expense:  | 3.3      |                                  |                                  |
| Current tax   |          | 21.57                            | 3.29                             |
| Deferred tax  |          | 0.08                             | 0.04                             |
| Profit/(loss) for the period from continuing operations                         |          | 76.49                            | 9.11                             |
| Profit/(loss) from discontinuing operations                                     |          | -                                | -                                |
| Tax expense of discontinuing operations   |          | -                                | -                                |
| Profit/(loss) from Discontinuing operations (after tax)                         |          | -                                | -                                |
| Profit/(loss) for the period  |          | 76.49                            | 9.11                             |
| Earnings per equity share:  | 3.4      |                                  |                                  |
| Basic   |          | 152.98                           | 18.22                            |
| Diluted   |          | 152.98                           | 18.22                            |

As per our report of even date  
For RASESH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0108671W

JAYDEEP J. DOSHI  
(PARTNER)  
M. NO. : 043465  
UDIN: 22043465AUWWFK2548

Place : SURAT  
Date : 01/09/2022



For VEDANT NUTRACEUTICALS LIMITED.

HIREN DESAI  
(DIRECTOR)  
(DIN : 08622752)

HETAL DESAI  
(DIRECTOR)  
(DIN : 08622843)

*Hiren J. Desai*      *H.H. Desai*



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022****Note No. 1.1 Share Capital**

In ₹ Lakhs

| Particulars  | as at 31/03/2022 | as at 31/03/2021 |
|--|------------------|------------------|
| <b>Authorised</b>  |                  |                  |
| 50000 (50000) Equity Shares of ₹ 10/- Par Value              | 5.00             | 5.00             |
|  | <b>5.00</b>      | <b>5.00</b>      |
| <b>Issued</b>  |                  |                  |
| 50000 (50000) Equity Shares of ₹ 10/- Par Value              | 5.00             | 5.00             |
|  | <b>5.00</b>      | <b>5.00</b>      |
| <b>Subscribed</b>  |                  |                  |
| 50000 (50000) Equity Shares of ₹ 10/- Par Value              | 5.00             | 5.00             |
|  | <b>5.00</b>      | <b>5.00</b>      |
| <b>Paidup</b>  |                  |                  |
| 50000 (50000) Equity Shares of ₹ 10/- Par Value Fully Paidup | 5.00             | 5.00             |
|  | <b>5.00</b>      | <b>5.00</b>      |

**RIGHTS AND RESTRICTIONS ATTACHED TO SHAREHOLDERS:**

The Company Has One Class of Shares Referred to As Equity Shares Having A Par Value of Rs.10 Each. Each Shareholder Is Entitled to One Vote Per Share Held. In the Event of Liquidation, Equity Shareholders Are Eligible To Receive The Remaining Assets Of The Company After Distribution Of All Preferential Amounts, In Proportion To Their Shareholding.

**Holding More Than 5%**

| Particulars            | as at 31/03/2022 |        | as at 31/03/2021 |        |
|------------------------|------------------|--------|------------------|--------|
|                        | Number of Share  | % Held | Number of Share  | % Held |
| AAYUSH HIREN DESAI     | 6000             | 12.00  | 6000             | 12.00  |
| HETAL HIRENBHAI DESAI  | 6500             | 13.00  | 6500             | 13.00  |
| HIREN INDRAVADAN DESAI | 37496            | 74.99  | 37496            | 74.99  |

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

In ₹ Lakhs

| Particulars                       | as at 31/03/2022 |        | as at 31/03/2021 |        |
|-----------------------------------|------------------|--------|------------------|--------|
|                                   | Number of Share  | Amount | Number of Share  | Amount |
| Number of shares at the beginning | 50000            | 5.00   | 50000            | 5.00   |
| Add : Issue                       | 0                | 0.00   | 0                | 0.00   |
| Less : Bought Back                | 0                | 0.00   | 0                | 0.00   |
| Others                            | 0                | 0.00   | 0                | 0.00   |
| Number of shares at the end       | 50000            | 5.00   | 50000            | 5.00   |

**Shareholding of Promoters**

Shares held by promoters as at 31/03/2022

Equity Shares of ₹ 10

| Shares held by promoter at the end of year |                        |               |                   | % change during the year |
|--|------------------------|---------------|-------------------|--------------------------|
| SN   | Promoters Name         | No. of Shares | % of total shares |                          |
| 1  | AAYUSH HIREN DESAI     | 6000          | 12                | 0                        |
| 2  | HETAL HIRENBHAI DESAI  | 6500          | 13                | 0                        |
| 3  | HIREN INDRAVADAN DESAI | 37496         | 74.99             | 0                        |
| 4  | MANISH SARKARI         | 1             | 0                 | 0                        |
| 5  | ANKITA SINGH           | 1             | 0                 | 0                        |
| 6  | LOKESH KHAIRE          | 1             | 0                 | 0                        |
| 7  | VIPIN PETER            | 1             | 0                 | 0                        |



Shares held by promoters as at 31/03/2021

Equity Shares of ₹ 10

| Shares held by promoter at the end of year |                        |               |                   | % change during the year |
|--|------------------------|---------------|-------------------|--------------------------|
| SN   | Promoters Name         | No. of Shares | % of total shares |                          |
| 1  | AAYUSH HIREN DESAI     | 6000          | 12                | 0                        |
| 2  | HETAL HIRENBHAI DESAI  | 6500          | 13                | 0                        |
| 3  | HIREN INDRAVADAN DESAI | 37496         | 74.99             | 0                        |
| 4  | MANISH SARKARI         | 1             | 0                 | 0                        |
| 5  | ANKITA SINGH           | 1             | 0                 | 0                        |
| 6  | LOKESH KHAIRE          | 1             | 0                 | 0                        |
| 7  | VIPIN PETER            | 1             | 0                 | 0                        |

Note No. 1.2 Reserve and Surplus

In ₹ Lakhs

| Particulars                              | as at 31/03/2022 | as at 31/03/2021 |
|--|------------------|------------------|
| Profit and Loss Opening                  | 26.36            | 17.25            |
| Amount Transferred From Statement of P&L | 76.49            | 9.11             |
|  | 102.85           | 26.36            |
|  | 102.85           | 26.36            |

Note No. 1.3 Deferred Taxes

In ₹ Lakhs

| Particulars              | as at 31/03/2022 | as at 31/03/2021 |
|--------------------------|------------------|------------------|
| Deferred Tax Liabilities |                  |                  |
| Depreciation             | 0.13             | 0.04             |
|                          | 0.13             | 0.04             |

Note No. 1.4 Short Term Borrowings

In ₹ Lakhs

| Particulars                | as at 31/03/2022 | as at 31/03/2021 |
|----------------------------|------------------|------------------|
| Loans repayable on demand  |                  |                  |
| Banks                      |                  |                  |
| Secured                    |                  |                  |
| UCO Bank CC-02660510001547 | 0.00             | 72.95            |
|                            | 0.00             | 72.95            |

Note No. 1.5 Trade Payables

In ₹ Lakhs

| as at 31/03/2022            |  |           |           |                   |         |       |
|-----------------------------|--|-----------|-----------|-------------------|---------|-------|
| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |         | Total |
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Not due |       |
| (i) MSME                    | 83.38  | 0.00      | 0.00      | 0.00              | 0.00    | 83.38 |
| (ii) Others                 | 0.91   | 0.00      | 0.00      | 0.00              | 0.00    | 0.91  |
| (iii) Disputed dues - MSME  | 0.00   | 0.00      | 0.00      | 0.00              | 0.00    | 0.00  |
| (iv) Disputed dues - Others | 0.00   | 0.00      | 0.00      | 0.00              | 0.00    | 0.00  |

| as at 31/03/2021            |  |           |           |                   |         |       |
|-----------------------------|--|-----------|-----------|-------------------|---------|-------|
| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |         | Total |
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Not due |       |
| (i) MSME                    | 74.53  | 0.00      | 0.00      | 0.00              | 0.00    | 74.53 |
| (ii) Others                 | 5.57   | 0.00      | 0.00      | 0.00              | 0.00    | 5.57  |
| (iii) Disputed dues - MSME  | 0.00   | 0.00      | 0.00      | 0.00              | 0.00    | 0.00  |
| (iv) Disputed dues - Others | 0.00   | 0.00      | 0.00      | 0.00              | 0.00    | 0.00  |





**Note No. 1.6 Other Current Liabilities**

In ₹ Lakhs

| Particulars                      | as at 31/03/2022 | as at 31/03/2021 |
|----------------------------------|------------------|------------------|
| <b>Other payables</b>            |                  |                  |
| <b>Other Current Liabilities</b> |                  |                  |
| Chhayaben Manoj Gandhi           | 0.28             | 0.06             |
| DIRECTOR REMUNARATION-PAYABLE    | 18.62            | 0.00             |
| Chirag Rohiton Patel             | 0.00             | 0.40             |
| Hetal Hiren Desai                | 0.00             | 9.48             |
|                                  | <b>18.90</b>     | <b>9.94</b>      |

**Note No. 1.7 Short Term Provisions**

In ₹ Lakhs

| Particulars              | as at 31/03/2022 | as at 31/03/2021 |
|--------------------------|------------------|------------------|
| <b>Tax Provision</b>     |                  |                  |
| <b>Current Tax</b>       |                  |                  |
| INCOME TAX               | 21.51            | 3.23             |
| <b>Other Tax</b>         |                  |                  |
| GST PAYABLE              | 0.00             | 2.79             |
| TDS                      | 5.88             | 1.20             |
| <b>Others</b>            |                  |                  |
| AUDIT FEES PAYABLE       | 0.30             | 0.30             |
| ESIC PAYABLE             | 0.01             | 0.00             |
| PROFESSIONAL TAX PAYABLE | 0.02             | 0.01             |
| PF PAYABLE               | 0.30             | 0.11             |
|                          | <b>28.02</b>     | <b>7.64</b>      |

**Note No. 1.8 Property, Plant and Equipment**

In ₹ Lakhs

| Particulars            | Gross                                   |              |               |                     |                                     | Depreciation                            |                       |               |                |                                    | Impairment                              |                  |              |                                    | Net                                    |  |
|------------------------|---|--------------|---------------|---------------------|-------------------------------------|---|-----------------------|---------------|----------------|------------------------------------|---|------------------|--------------|------------------------------------|--|--|
|                        | Open<br>ing<br>as at<br>01/04/<br>/2021 | Addi<br>tion | Dedu<br>ction | Reva<br>luati<br>on | Closin<br>g as at<br>31/03/<br>2022 | Open<br>ing<br>as at<br>01/04/<br>/2021 | Durin<br>g Perio<br>d | Dedu<br>ction | Othe<br>r Adj. | Closing<br>as at<br>31/03/202<br>2 | Open<br>ing as<br>at<br>01/04/<br>/2021 | During<br>Period | Rever<br>sal | Closing<br>as at<br>31/03/202<br>2 | Closi<br>ng as<br>at<br>31/03<br>/2022 | Closi<br>ng as<br>at<br>31/03<br>/2021 |
| Equipments             |   |              |               |                     |                                     |   |                       |               |                |                                    |   |                  |              |                                    |  |  |
| Office Equipments      |   |              |               |                     |                                     |   |                       |               |                |                                    |   |                  |              |                                    |  |  |
| COFFEE WENDING MACHINE |   | 0.19         |               |                     | 0.19                                |   | 0.03                  |               |                | 0.03                               |   |                  |              |                                    | 0.16                                   |  |
| WATER PURIFIER         |   | 2.35         |               |                     | 2.35                                |   | 0.10                  |               |                | 0.10                               |   |                  |              |                                    | 2.25                                   |  |
| Total                  |   | 2.54         |               |                     | 2.54                                |   | 0.13                  |               |                | 0.13                               |   |                  |              |                                    | 2.41                                   |  |
| Grand Total            | 0.00                                    | 2.54         | 0.00          | 0.00                | 2.54                                | 0.00                                    | 0.13                  | 0.00          | 0.00           | 0.13                               | 0.00                                    | 0.00             | 0.00         | 0.00                               | 2.41                                   | 0.00                                   |
| Previous               | 0.00                                    | 0.00         | 0.00          | 0.00                | 0.00                                | 0.00                                    | 0.00                  | 0.00          | 0.00           | 0.00                               | 0.00                                    | 0.00             | 0.00         | 0.00                               | 0.00                                   | 0.00                                   |

**Note No. 1.9 Intangible assets**

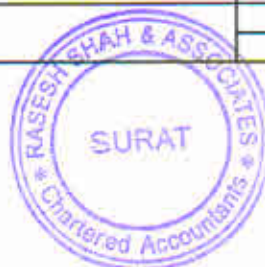
In ₹ Lakhs

| Particulars       | Gross                                   |              |               |                                    | Amortisation                            |                       |               |                |                                    | Impairment                              |                  |              |                                    | Net                                    |  |
|-------------------|---|--------------|---------------|------------------------------------|---|-----------------------|---------------|----------------|------------------------------------|---|------------------|--------------|------------------------------------|--|--|
|                   | Open<br>ing as<br>at<br>01/04/<br>/2021 | Addi<br>tion | Dedu<br>ction | Closing<br>as at<br>31/03/202<br>2 | Open<br>ing as<br>at<br>01/04/<br>/2021 | Durin<br>g Perio<br>d | Dedu<br>ction | Othe<br>r Adj. | Closing<br>as at<br>31/03/202<br>2 | Open<br>ing as<br>at<br>01/04/<br>/2021 | During<br>Period | Rever<br>sal | Closing<br>as at<br>31/03/202<br>2 | Closi<br>ng as<br>at<br>31/03<br>/2022 | Closi<br>ng as<br>at<br>31/03<br>/2021 |
| Brands/Trademarks |   |              |               |                                    |   |                       |               |                |                                    |   |                  |              |                                    |  |  |
| Trademarks        |   |              |               |                                    |   |                       |               |                |                                    |   |                  |              |                                    |  |  |
| COPYHART          | 1.05                                    | 1.05         |               | 2.09                               | 0.10                                    | 0.16                  |               |                | 0.27                               |   |                  |              |                                    | 1.82                                   | 0.94                                   |
| Total             | 1.05                                    | 1.05         |               | 2.09                               | 0.10                                    | 0.16                  |               |                | 0.27                               |   |                  |              |                                    | 1.82                                   | 0.94                                   |
| Grand Total       | 1.05                                    | 1.05         | 0.00          | 2.09                               | 0.10                                    | 0.16                  | 0.00          | 0.00           | 0.27                               | 0.00                                    | 0.00             | 0.00         | 0.00                               | 1.82                                   | 0.94                                   |
| Previous          | 0.00                                    | 1.05         | 0.00          | 1.05                               | 0.00                                    | 0.10                  | 0.00          | 0.00           | 0.10                               | 0.00                                    | 0.00             | 0.00         | 0.00                               | 0.94                                   | 0.00                                   |

**Note No. 2.0 Inventories**

In ₹ Lakhs

| Particulars    | as at 31/03/2022 | as at 31/03/2021 |
|----------------|------------------|------------------|
| Finished Goods | 21.00            | 52.79            |
|                | <b>21.00</b>     | <b>52.79</b>     |



**Note No. 2.1 Trade receivables**

In ₹ Lakhs

| Particulars               | as at 31/03/2022 | as at 31/03/2021 |
|---------------------------|------------------|------------------|
| Trade Receivable          |                  |                  |
| Unsecured considered good |                  |                  |
| Within Six Months         |                  |                  |
| SUNDRY DEBTORS            | 181.63           | 82.92            |
| Exceeding Six Months      |                  |                  |
| SUNDRY DEBTORS            | 0.00             | 0.64             |
|                           | <b>181.63</b>    | <b>83.56</b>     |

**Ageing Schedule as at 31/03/2022**

| Particulars   | Outstanding for following periods from due date of payment |                   |           |           |                   |         | Total         |
|---|--|-------------------|-----------|-----------|-------------------|---------|---------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Not due |               |
| (i) Undisputed Trade receivables - considered good      | 179.11   | 1.53              | 0.98      | 0.00      | 0.00              | 0.00    | <b>181.63</b> |
| (ii) Undisputed Trade Receivables - considered doubtful | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>   |
| (iii) Disputed Trade Receivables considered good        | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>   |
| (iv) Disputed Trade Receivables considered doubtful     | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>   |

**Ageing Schedule as at 31/03/2021**

| Particulars   | Outstanding for following periods from due date of payment |                   |           |           |                   |         | Total        |
|---|--|-------------------|-----------|-----------|-------------------|---------|--------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Not due |              |
| (i) Undisputed Trade receivables - considered good      | 83.35  | 0.21              | 0.00      | 0.00      | 0.00              | 0.00    | <b>83.56</b> |
| (ii) Undisputed Trade Receivables - considered doubtful | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>  |
| (iii) Disputed Trade Receivables considered good        | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>  |
| (iv) Disputed Trade Receivables considered doubtful     | 0.00   | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    | <b>0.00</b>  |

**Note No. 2.2 Cash and cash equivalents**

In ₹ Lakhs

| Particulars                  | as at 31/03/2022 | as at 31/03/2021 |
|------------------------------|------------------|------------------|
| Cash in Hand                 | 11.50            | 2.34             |
| Balances With Banks          |                  |                  |
| Balance With Scheduled Banks |                  |                  |
| Current Account              |                  |                  |
| HDFC bank CA-50200046587134  | 6.62             | 8.74             |
| UCO BANK-CA-02660210004807   | 2.59             | 50.00            |
|                              | <b>20.71</b>     | <b>61.07</b>     |





**Note No. 2.3 Short-term loans and advances**

In ₹ Lakhs

| Particulars                         | as at 31/03/2022 | as at 31/03/2021 |
|-------------------------------------|------------------|------------------|
| <b>Security Deposits</b>            |                  |                  |
| Secured, considered good            |                  |                  |
| Darshna Jadiya                      | 0.60             | 0.60             |
| NSDL DEPOSIT                        | 0.10             | 0.10             |
| Prepaid Insurance                   | 0.53             | 0.84             |
| <b>Loans and advances to others</b> |                  |                  |
| Secured, considered good            |                  |                  |
| TCS RECEIVABLE                      | 0.07             | 0.61             |
| TDS RECEIVABLE                      | 1.06             | 0.00             |
|                                     | <b>2.36</b>      | <b>2.15</b>      |

**Note No. 2.4 Other current assets**

In ₹ Lakhs

| Particulars                    | as at 31/03/2022 | as at 31/03/2021 |
|--------------------------------|------------------|------------------|
| Preliminary Expnses            | 0.08             | 0.12             |
| GST RECEIVABLE                 | 3.27             | 0.00             |
| Pre-operative Expenses         | 0.90             | 1.35             |
| INCOME TAX ADVANCE TAX         | 5.00             | 0.00             |
| Lilaba Analytical Laboratories | 0.00             | 0.05             |
|                                | <b>9.24</b>      | <b>1.52</b>      |



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022****Note No. 2.5 Revenue from operations**

In ₹ Lakhs

| Particulars      | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|------------------|----------------------------------|----------------------------------|
| Sale of Products | 1356.00                          | 785.38                           |
|                  | <b>1356.00</b>                   | <b>785.38</b>                    |

**Note No. 2.6 Other income**

In ₹ Lakhs

| Particulars     | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|-----------------|----------------------------------|----------------------------------|
| Miscellaneous   |                                  |                                  |
| Discount Income | 0.00                             | 0.01                             |
| BANK INTEREST   | 0.05                             | 0.00                             |
|                 | <b>0.05</b>                      | <b>0.01</b>                      |

**Note No. 2.7 Purchases of Stock-in-Trade**

In ₹ Lakhs

| Particulars     | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|-----------------|----------------------------------|----------------------------------|
| Finished Goods  |                                  |                                  |
| Purchase        | 1090.66                          | 657.35                           |
| Rate Difference | 15.96                            | 35.79                            |
|                 | <b>1106.62</b>                   | <b>693.14</b>                    |

**Note No. 2.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In ₹ Lakhs

| Particulars       | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|-------------------|----------------------------------|----------------------------------|
| Opening           |                                  |                                  |
| Stock in Trade    | 52.79                            | 24.01                            |
|                   | <b>52.79</b>                     | <b>24.01</b>                     |
| Closing           |                                  |                                  |
| Stock in Trade    | 21.00                            | 52.79                            |
|                   | <b>21.00</b>                     | <b>52.79</b>                     |
| Increase/Decrease |                                  |                                  |
| Stock in Trade    | 31.78                            | (28.77)                          |
|                   | <b>31.78</b>                     | <b>(28.77)</b>                   |

**Details of Changes in Inventory**

| Particulars    | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|----------------|----------------------------------|----------------------------------|
| Stock in Trade |                                  |                                  |
| Inventory      | 31.78                            | (28.77)                          |
|                | <b>31.78</b>                     | <b>(28.77)</b>                   |

**Note No. 2.9 Employee benefits expense**

In ₹ Lakhs

| Particulars                     | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|---------------------------------|----------------------------------|----------------------------------|
| Salary, Wages & Bonus           | 56.05                            | 49.80                            |
| Contribution to Provident Fund  |                                  |                                  |
| Employee Provident Fund         | 1.73                             | 0.24                             |
| Other Employee Related Expenses |                                  |                                  |
| E.S.I.C Contribution            | 0.20                             | 0.04                             |
|                                 | <b>57.98</b>                     | <b>50.07</b>                     |





**Note No. 3.0 Finance costs**

In ₹ Lakhs

| Particulars                   | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|-------------------------------|----------------------------------|----------------------------------|
| <b>Interest Expenses</b>      |                                  |                                  |
| Interest Expenses             | 3.51                             | 0.27                             |
| Bank Charges                  | 1.27                             | 0.67                             |
| <b>Other Interest Charges</b> |                                  |                                  |
| INTEREST ON TDS               | 0.18                             | 0.05                             |
| <b>Finance Charges</b>        |                                  |                                  |
| Other Finance Charges         | 0.12                             | 0.00                             |
|                               | <b>5.08</b>                      | <b>1.00</b>                      |

**Note No. 3.1 Depreciation and amortisation expense**

In ₹ Lakhs

| Particulars                            | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|--|----------------------------------|----------------------------------|
| <b>Depreciation &amp; Amortisation</b> |                                  |                                  |
| Depreciation Tangible Assets           | 0.13                             | 0.00                             |
| Amortisation Intangible Assets         | 0.16                             | 0.10                             |
|  | <b>0.29</b>                      | <b>0.10</b>                      |

**Note No. 3.2 Other expenses**

In ₹ Lakhs

| Particulars                                      | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|--|----------------------------------|----------------------------------|
| <b>Manufacturing Service Costs Expenses</b>      |                                  |                                  |
| Freight And Forwarding Charges                   |                                  |                                  |
| Other Transporting Expenses                      | 6.96                             | 6.13                             |
| <b>Administrative and General Expenses</b>       |                                  |                                  |
| <b>Rent Rates And taxes</b>                      |                                  |                                  |
| Godown Rent                                      | 2.25                             | 1.95                             |
| Office Rent                                      | 3.69                             | 3.31                             |
| Professional Tax                                 | 0.02                             | 0.02                             |
| Corporation tax                                  | 0.00                             | 0.28                             |
| <b>Auditors Remuneration</b>                     |                                  |                                  |
| Audit Fees                                       | 0.25                             | 0.25                             |
| <b>Electricity Expenses</b>                      |                                  |                                  |
| Electricity Expenses                             | 0.11                             | 0.08                             |
| <b>Travelling Conveyance</b>                     |                                  |                                  |
| Travelling Expense                               | 1.60                             | 1.31                             |
| <b>Legal and Professional Charges</b>            |                                  |                                  |
| LEGAL CONSULTANCY AND PROFESSIONAL FEES          | 9.99                             | 5.65                             |
| BUSINESS CONSULTING FEES                         | 3.00                             | 25.00                            |
| LAB TESTING EXPENSES                             | 1.13                             | 0.68                             |
| TAX CONSULTANCY FEES                             | 0.21                             | 0.15                             |
| TDS FILING FEES                                  | 0.04                             | 0.00                             |
| <b>Insurance Expenses</b>                        |                                  |                                  |
| INSURANCE  | 0.87                             | 0.93                             |
| <b>Information Technology Expenses</b>           |                                  |                                  |
| DOMAIN CHARGES                                   | 0.48                             | 0.11                             |
| <b>Registration and Filing Fees</b>              |                                  |                                  |
| ROC EXPENSES                                     | 0.06                             | 0.17                             |
| <b>Other Administrative and General Expenses</b> |                                  |                                  |
| Miscellaneous Expenses                           | 0.95                             | 0.42                             |
| GST LATE FEES                                    | 0.01                             | 0.00                             |
| DEMAT OPENING FEES                               | 0.00                             | 0.15                             |
| <b>Director Remuneration</b>                     |                                  |                                  |
| DIRECTORS REMUNERATION                           | 24.00                            | 10.25                            |
| <b>Selling Distribution Expenses</b>             |                                  |                                  |
| <b>Other Selling Distribution Expenses</b>       |                                  |                                  |
| Vatav Kasar                                      | 0.00                             | 0.00                             |
| Stack & Sampling Charges                         | 0.00                             | 0.07                             |
| <b>Other Expenses</b>                            |                                  |                                  |
| Preliminary Expenses Written off                 | 0.04                             | 0.04                             |
| Pre-Operative Expenses Written off               | 0.45                             | 0.45                             |
| FSC certification charges                        | 0.03                             | 0.00                             |
| Penalty on TDS                                   | 0.01                             | 0.00                             |
|  | <b>56.16</b>                     | <b>57.41</b>                     |



**Note No. 3.3 Tax expense**

In ₹ Lakhs

| Particulars                      | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|----------------------------------|----------------------------------|----------------------------------|
| <b>Current tax</b>               |                                  |                                  |
| Provision for Current Year       | 21.51                            | 3.23                             |
| Short PROVISION OF PREVIOUS YEAR | 0.06                             | 0.06                             |
| <b>Deferred tax</b>              |                                  |                                  |
| Deferred Tax                     | 0.08                             | 0.04                             |
|                                  | <b>21.65</b>                     | <b>3.33</b>                      |

**Note No. 3.4 Earnings per equity share**

In ₹

| Particulars                            | For the Year Ended<br>31/03/2022 | For the Year Ended<br>31/03/2021 |
|--|----------------------------------|----------------------------------|
| <b>Earnings Per Equity Share</b>       |                                  |                                  |
| <b>Basic</b>                           |                                  |                                  |
| Basic EPS Before Extra Ordinary Item   | 152.98                           | 18.22                            |
| <b>Diluted</b>                         |                                  |                                  |
| Diluted EPS Before Extra Ordinary Item | 152.98                           | 18.22                            |

