

*Discover secrets of...
Long & Healthy Life...*

Changing tomorrow

ANNUAL REPORT 2016-17

PEANUT BUTTER



NO-STIR Natural Creamy Peanut Butter

EVER FORTE



INDICATION:

General debility
Peripheral neuropathy
Burning feet syndrome
Convalescence
Megaloblastic anaemia
Cancer patient.

EVER-V



INDICATION:

- Highly effective in scurvy, cell damage, wound healing, tissue repair, red blood cell production and anaemia
- Increases the folate level in the body during pregnancy
- Useful in cases of high cholesterol, diarrhoea, Alzheimer's disease and Vitamin B12 deficiency.
- Helps in poor diet and absorption of food.

DECA D



INDICATION:

Anabolic steroid that helps to prevent bone loss osteoporosis

MINT

Orange



INDICATION:

For sore throat, cough and cold

contains : Benzocaine 6mg, Menthol 10mg

MILKANZA - CHOCOLATE FLAVOUR

SUPPORTS IMMUNITY
Makes e



INDICATION:

MAKES EVERY CUP OF MILK A YUMMY TREAT

- Helps build strong bones
- Fortified with wide range of essential vitamins and minerals
- Boosts immunity and builds stamina
- Delicious chocolate flavoured nutritional supplement
- Keeps family healthy and happy

MILKANZA - VANILLA FLAVOUR



INDICATION:

MAKES EVERY CUP OF MILK A YUMMY TREAT

- Helps build strong bones
- Fortified with wide range of essential vitamins and minerals
- Boosts immunity and builds stamina
- Delicious vanilla flavoured nutritional supplement
- Keeps family healthy and happy

MILKANZA - STRAWBERRY FLAVOUR



INDICATION:

MAKES EVERY CUP OF MILK A YUMMY TREAT

- Helps build strong bones
- Fortified with wide range of essential vitamins and minerals
- Boosts immunity and builds stamina
- Delicious strawberry flavoured nutritional supplement
- Keeps family healthy and happy

TINILYTE



TINIDAZOLE I.V. INFUSION IP 200MG/100ml

D10



DEXTROSE INJECTION IP (10%W/V)

DNS



SODIUM CHLORIDE (0.9%W/V) & DEXTROSE (5%W/V) INJECTION IP

RL



COMPOUND SODIUM LACTATE INJECTION IP (RINGER LACTATE SOLUTION FOR INJECTION)

ANNUAL REPORT 2016 - 2017

BOARD OF DIRECTORS

Bhaskar Bhattacharya	<i>Managing Director (From 17/06/2016)</i>
Harshul Shah	<i>Director</i>
Sheetal Pandya	<i>Director</i>
Naveen Jain	<i>Director (From 17/06/2016)</i>
Sitaram Prasad Paikray	<i>Director (From 17/06/2016)</i>
Hemant Nanavati	<i>Managing Director (From 01/05/1992 to 17/06/2016)</i>
Vishnubhai Chauhan	<i>Director (From 15/12/2012 to 17/06/2016)</i>

AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

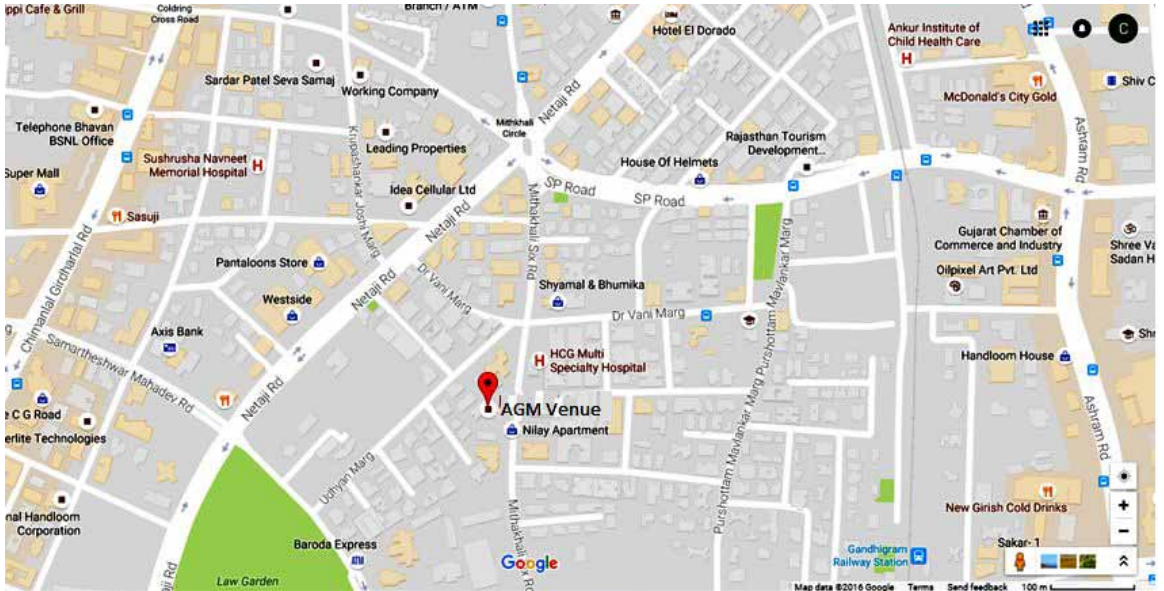
REGISTERED OFFICE

702, 'A' Wing, Ashoka Chambers,
Rasala Marg, Ellisbridge,
Ahmedabad-380006.

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai - 400 011.

ROAD MAP TO AGM VENUE



NOTICE

Notice is hereby given that **Annual General Meeting of Vivanza Biosciences Limited** will be held at the registered office of the Company on Thursday, 28th Day of September, 2017 at 2:00 P.M. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, Cash Flow statement and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Harshul K. Shah (DIN: 01955747), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) as statutory auditors of the Company in accordance with the resolution passed by the members at the Annual General meeting held on 29th September, 2016 and to authorize the Board of Directors to fix their remuneration for the financial year 2017-18.

SPECIAL BUSINESS:**4. APPROVAL OF RELATED PARTY TRANSACTION**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded for transaction with the related parties as defined under the Act as follows:

Sr. No.	Name of Related Party	Nature of Transaction	Amount (Rs.)
1	Care - Pro Bio Technologies Private Limited	Sale of Goods	Rs. 1,12,16,000/-
2	Triglobal Bioscience Private Limited	Sale of Goods	Rs. 1,38,82,988/-
3	Vaishali Lifescience Private Limited	Purchase of Goods	Rs. 1,30,25,514/-

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

Annexure to the Notice of Annual General Meeting**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	Harshul K. Shah (DIN: 01955747)
Age (Yrs.)	44 years
Brief Resume and expertise	Commerce graduate with more than 20 years experience in accounts, banking and related matters.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Nomination & Remuneration Committee
No. of Shares held in the Company	Nil
Other Directorship in Listed Company	Nil

None of the Directors of the Company are related inter-se.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO.4 TO THE NOTICE:**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 11th August, 2016 has approved a proposal for entering into following related party transactions and given omnibus approval.

Sr. No.	Name of Related Party	Nature of Transaction	Amount (Rs.)
1	Care - Pro Bio Technologies Private Limited	Sale of Goods	Rs. 1,12,16,000/-
2	Triglobal Bioscience Private Limited	Sale of Goods	Rs. 1,38,82,988/-
3	Vaishali Lifescience Private Limited	Purchase of Goods	Rs. 1,30,25,514/-

All the transaction with Related Party Transactions are at arm's length and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules thereunder requires approval of the Shareholders by way of Special Resolution.

Further, in terms of Section 188 of the Companies Act, 2013, Mr. H. A. Parikh being the shareholders, interested, will not vote on this resolution. The Board of Directors of the Company recommends the Resolution as special resolution for approval of members of the Company.

Place: Ahmedabad

Date: August 22, 2017

For and on behalf of the Board

SD/-	SD/-
Harshul K. Shah	Bhaskar Bhattacharya
Director	Managing Director
DIN: 01955747	DIN: 07487250

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.

3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and share transfer books of the Company will remain closed from 25th September, 2017 to 27th September, 2017 (both days inclusive).
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
8. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
9. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
10. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.vivanzabiosciences.com
11. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (DP) only, and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Members.
12. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address / name, etc. to the Company's Registrar & Share Transfer Agent, quoting their Registered Folio Number.
13. Members holding shares in physical form are requested to consider converting their shareholding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Company's Registrar & Share Transfer Agent for assistance in this regard.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's Registrar & Share Transfer Agent.
16. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date. The Company has appointed M/s. Patel & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <September 25, 2017, 9:00 a.m.> and ends on <September 27, 2017, 5:00 p.m.>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 22, 2017) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

		For Members holding shares in Demat Form and Physical Form
PAN		<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Details OR Date of (DOB)	Bank Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for <Vivanza Biosciences Limited>.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.

I. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - III. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e. September 22, 2017, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/ her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com or contact CDSL at the Toll Free No.: 1800-200-5533.
 - IV. A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on Cut-off Date only shall be entitled to avail the facility of remote e-Voting as well as voting at the Meeting through Polling Paper.
 - V. The result of voting at the Meeting including remote e-Voting shall be declared after the Meeting but not later than Forty Eight Hours of the conclusion of the Meeting.
 - VI. The result declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company www.vivanzabiosciences.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Particulars	(₹ in Lacs)		
	Year ended 31/03/2017	Standalone Year ended 31/03/2016	Consolidated Year ended 31/03/2017
I. Total Revenue	351.99	0.05	351.99
II. Total Expenditure	367.87	(6.08)	383.13
III. Profit/(Loss) Before Tax (I-II)	(15.88)	(6.03)	(31.14)
IV. Provision for Taxation	0	0	0
V. Profit/(Loss) After Tax (III-IV)	(15.88)	(6.03)	(31.14)

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review company has earned revenue of ₹ 351.99 lacs compared to revenue of ₹ 0.05 lacs of previous year. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. DIVIDEND:

Due to loss during the year, the Company is not able to declare Dividend.

4. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at ₹ (32,19,388) as compared to ₹ (16,31,313) at the beginning of the year.

5. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The Authorized Share Capital of the company is ₹ 4,00,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each. The paid up share capital of the company as on March 31, 2017 is ₹ 4,00,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each.

During the year Preferential allotment of 23,62,000 Equity Shares and 14,50,000 Convertible Warrants was made in the meeting of Board of Directors of the Company held on 17/06/2016 and consequently the paid up share capital of the Company had increased from ₹ 18,80,000/- divided into 1,88,000 equity shares of ₹ 10/- each to ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each.

Further the 14,50,000 Convertible Warrants allotted on preferential basis were converted into 14,50,000 Equity shares of ₹ 10/- each in the Board Meeting held on 31/03/2017 and consequently the paid up share capital of the Company has increased from ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. FUTURE OUTLOOK:

The Company is in business of trading of Pharmacy products. However Competition in the industry is continuously increasing. New technology is being adopted and steps are taken to improve the manufacturing capacity of the Company. Further, the Company has also set its vision in global market to supply and execute turnkey pharmaceutical units.

8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has acquired 100% Equity Shares of Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) by virtue of the holding in Vivanza Lifesciences Private Limited had become Wholly Owned Subsidiary of the Company w.e.f. 17/06/2016.

There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of Wholly Owned Subsidiary of the Company.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the Wholly Owned Subsidiary included in the consolidated financial statements is included in the financial statements and performance & financial position of the Subsidiary given in point no. 1 & in Form AOC-1 is attached to the Financial Statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.vivanzabiosciences.com. Further, as per fourth proviso of the said section, audited annual accounts of the Wholly Owned Subsidiary has also been placed on the website of the Company, www.vivanzabiosciences.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office.

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's Wholly Owned Subsidiary in Form AOC-1 is attached to the Financial Statements.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

13. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 7 (Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

14. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is attached herewith as ANNEXURE-II.

15. INSURANCE:

All the Properties of the Company are adequately insured.

16. RELATED PARTY TRANSACTIONS:

There are materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company. Details of the related party transactions entered at arm's length are given in Form AOC-2 attached to the Financial Statements.

17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harshul Shah (DIN: 01955747) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

There are changes in the constitution of Board and Management of the Company w.e.f. 17/06/2016. Mr. Hemant D. Nanavati (DIN: 05143917), Managing Director and Mr. Vishnu Chauhan (DIN: 01955762), Independent Director had resigned from the directorship of the Company and Mr. Bhaskar Bhattacharya (DIN: 07487250) was appointed as the Managing Director of the Company in the meeting of Board of Directors of the Company held on 17/06/2016. In the same meeting the Board has also appointed Mr. Naveen Jain (DIN: 05154306) and Mr. Sitaram Prasad Paikray (DIN: 00367827) as Independent Additional Directors of the Company who were regularised as Independent Directors of the Company in the Annual General Meeting (AGM) held on 29th September, 2016.

Mr. Jainil Bhatt has been appointed as Chief Financial Officer of the Company w.e.f. 17th June, 2016.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

As required under Section 203 of the Companies Act, 2013, Mr. Hemant Nanavati had served as Key Managerial Personnel of the Company upto 17/06/2016 and from 17/06/2016 the Company has Mr. Bhaskar Bhattacharya and Mr. Jainil Bhatt as the Key Managerial Personnel of the Company.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

20. MANAGERIAL REMUNERATION:

The Company has paid Mr. Bhaskar Bhattacharya (Managing Director) remuneration during the year. A detail of the remuneration paid is elaborated in extract of Annual Return (MGT-9) in Annexure II.

21. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under review on 24/03/2017.

22. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their composition and meetings held during the year, are provided in the **"Report on Corporate Governance"**, a part of this Annual Report.

23. AUDITORS:**A. Statutory Auditors**

M/s GMCA & Co., Chartered Accountants (Firm Registration No.109850W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2016 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s GMCA & Co., Chartered Accountants (Firm Registration No.109850W) that their appointment, if made, would be in conformity with the limits specified under the Act.

It is proposed to ratify the appointment of M/s GMCA & Co., Chartered Accountants (Firm Registration No.109850W) to audit the accounts of the Company for the financial year 2017-2018.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**.

There is no qualification, reservation or adverse remark in the report.

C. Internal Auditors:

The Board of Directors has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as Internal Auditors of the Company for the F. Y. 2017-18.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

25. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2017 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. CORPORATE GOVERNANCE:

As per Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to the Company. Although as a good governance practise a detailed

report on Corporate Governance is given as a part of the Annual Report. The Certificate of the non applicability of submission of Report on Corporate Governance is attached to the Report on Corporate Governance. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **Annexure V**.

31. CORPORATE GOVERNANCE CERTIFICATE:

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure VI**.

32. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure III**.

35. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip Code No. 530057 & Security ID: VIVANZA. The Company confirms that the annual listing fee to the stock exchange for the financial year 2017-18 has been paid.

36. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

37. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

MANAGEMENT DISCUSSION AND ANALYSIS REPORT➤ **INDUSTRIAL STRUCTURE:**

The Company is in business of trading of Pharmacy products. However Competition in the industry is continuously increasing. New technology is being adopted and steps are taken to improve the manufacturing capacity of the Company. Further, the Company has also set its vision in global market to supply and execute turnkey pharmaceutical units.

➤ **OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

➤ **THREATS:****COMPETITION:**

Competition in the domestic market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates within a solitary business segment i.e. Trading of Pharmaceutical product. Hence, Segment/Product wise report is not given separately.

➤ **RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

➤ **PROGRESS AND DEVELOPMENT OF THE COMPANY:**

1. The Company has signed a MOU with a Philippines based company for the supply of following Injeectables:
 - a. Norephinephrine (Regular) (Vial/Ampoule) 1mg/ml (10ml)
 - b. Sodium Bicarbonate 1mEq/ml, 50ml vials with Rubber Stopper.
 - c. Paracetamol 1000mg I.V. Infusion in plastic bottle
 - d. Verapamil Hydrochloride 2.5mg/ml (5 mg/2 ml) not in pre-filling syringe. (Preservative free)
2. The Company has received orders worth of ₹ 1000 Lacs for the supply of various Injeectables to Yemen.
3. Company is under process to establish and register its products within the following countries.
 - Tanzania
 - Iraq
 - Myanmar
 - West Africa
4. Company is in the process of setting up its own factory through its wholly owned subsidiary Vivanza Lifesciences Private Limited, as per FSSAI Guidelines for the manufacture of Organic Products, Pure Ghee, Peanut Butter and Malto Zinc Health Supplement.

5. Company has made tie up with Realcade Lifescience Private Limited, Safal Lifesciences Private Limited, Corum Healthcare Private Limited for manufacturing of I.V.Bottles under the brand name of "VIVANZA".
6. The company has already entered into the business of Animal feed with the brand name of "GAUMATADI".
7. The company has also launched its own pure ghee under the brand name of "AURA" and "GAUMATA-D" and is initially targeting the domestic market and has planned to penetrate into Global market thereafter.
8. The company has targeted a business of ₹ 3000 Lacs in next two years from the above Domestic as well as Global business.
9. The company has monopoly brand in herbal and nutraceutical products which were developed for the first time in the country and they are being exported to US market. The company is also promoting its products through e-commerce platform within India and expecting a turnover of 16 million in next 2 years out of 3 molecules only.
10. The IV bottle branding will be done with the tie up arrangement with a global multinational company and we are confident of capturing 15% of Indian market in IV infusion bottle segment.
11. For Veterinary range of products company has established Mauritius as the hub to cater to COMESA countries where the Veterinary medicines shall be exported to 28 African countries.
12. Registrations for 6 veterinary molecules are under way in Russia which shall be another huge market to penetrate.
13. Company has developed enzymatic products to cater to the need of millions of cows in India which will be soon introduced in the market.
14. International marketing division with strong manager deployed will add to 4 million per country business once the processes of dossier registration with such countries are in place.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

ANNEXURE – I TO THE DIRECTORS REPORT**FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

	2016-17	2015-16
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L24110GJ1982PLC005057
2	Registration Date	6 th March, 1982
3	Name of the Company	Vivanza Biosciences Limited
4	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5	Address of the Registered office & contact details	702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Area, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011. Email:- busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Pharmaceutical Products	46497	98.71%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Vivanza Lifesciences Private Limited* Regd. Office: Survey no. 478/1, Village Visanvel, Gadu Chorwad Road, Junagadh, Gujarat-362250.	U15549GJ2003PTC042592	Subsidiary	100%	2(87)(ii)

*Vivanza Lifesciences Private Limited has become Subsidiary of the Company w.e.f. 17/06/2016.

VI. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 st March, 2016			No. of Shares held at the end of the year as on 31 st March, 2017			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/ HUF	Nil	22598	22598	12.02	1912000	Nil	1912000	47.80
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	Nil	22598	22598	12.02	1912000	Nil	1912000	47.80
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	20	40	60	0.03	20	40	60	0.00
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	20	40	60	0.03	20	40	60	0.00
2. Non-institutions								
a) Bodies Corp.								
i) Indian	1038	440	1478	0.79	1901061	440	1901501	47.54
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	23033	120093	143126	76.13	25064	144089	169153	4.23
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c) Others (specify)NRI/OCB																		
OTHERS		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians		3029	16381	19410	1032	3029	12185	15214	0.38	15214	0.38	15214	0.38	15214	0.38	15214	0.38	-9.94
Overseas Corporate Bodies		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members		250	Nil	250	0.13	1388	Nil	1388	0.03	1388	0.03	1388	0.03	1388	0.03	1388	0.03	-0.10
Hindu Undivided Family		1078	Nil	1078	0.57	684	Nil	684	0.02	684	0.02	684	0.02	684	0.02	684	0.02	-0.55
Foreign Bodies - D R		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-		28428	136914	165342	87.95	1931226	156714	2087940	52.20	2087940	52.20	2087940	52.20	2087940	52.20	2087940	52.20	-35.75
Total Public Shareholding (B)=(B)(1)+ (B)(2)		28448	136954	165402	87.98	1931246	156754	2088000	52.20	2088000	52.20	2088000	52.20	2088000	52.20	2088000	52.20	-35.78
C. Shares held by Custodian for GDRs & ADRs		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)		28448	159552	188000	100	3843246	156754	4000000	100	4000000	100	4000000	100	4000000	100	4000000	100	Nil

Note:

During the year Preferential allotment of 23,62,000 Equity Shares and 14,50,000 Convertible Warrants was made in the meeting of Board of Directors of the Company held on 17/06/2016 and consequently the paid up share capital of the Company had increased from ₹ 18,80,000/- divided into 1,88,000 equity shares of ₹ 10/- each to ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each.

Further the 14,50,000 Convertible Warrants allotted on preferential basis were converted into 14,50,000 Equity shares of ₹ 10/- each in the Board Meeting held on 31/03/2017 and consequently the paid up share capital of the Company has increased from ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each.

B) SHAREHOLDING OF PROMOTER

Sr. no.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 st March, 2016		No. of Shares held at the end of the year as on 31 st March, 2017		% change in shareholding during the year	
		No. of Shares	% of total Shares of the co.	No. of Shares*	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Hemant Nanavati	22598	12.02	Nil	0.56	Nil	Nil
2.	H. A. Parikh	Nil	Nil	1912000	47.80	Nil	+47.80

Note: The erstwhile promoter, Mr. Hemant Nanavati holding 22,598 Equity Shares had been reclassified into the public category in compliance with Regulation 31A of SEBI (LODR) Regulations, 2015 and Mr. H. A. Parikh who had acquired 19,12,000 Equity Shares pursuant to preferential allotment had been classified as a promoter of the Company at the Extra Ordinary General Meeting of the Company held on 10/06/2016.

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hemant D. Nanavati				
2	At the beginning of the year	22598	12.02	22598	12.02
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
4	At the end of the year	22598	0.56	22598	0.56
5	H. A. Parikh				
6	At the beginning of the year	0	0	0	0
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Preferential allotment of 1912000 Equity Shares on 17/06/2016			
8	At the end of the year	1912000	47.80	1912000	47.80

Note: The erstwhile promoter, Mr. Hemant Nanavati holding 22,598 Equity Shares had been reclassified into the public category in compliance with Regulation 31A of SEBI (LODR) Regulations, 2015 and Mr. H. A. Parikh who had acquired 19,12,000 Equity Shares pursuant to preferential allotment had been classified as a promoter of the Company at the Extra Ordinary General Meeting of the Company held on 10/06/2016.

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2017:
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Tanya Estates Private Limited	0	0	Increase	Preferential Allotment	950000	23.75
2.	Ardent Ventures Private Limited	0	0	Increase	Preferential Allotment	950000	23.75
3.	Hitesh Shah	1835	0.98	NA	NA	1835	0.05
4.	Gangaram Sharma	1790	0.95	NA	NA	1790	0.04
5.	Dhurma Shah	1785	0.95	NA	NA	1785	0.04
6.	Navin C Joshi	1785	0.95	NA	NA	1785	0.04
7.	Kantilal Mistry	1780	0.95	NA	NA	1780	0.04
8.	Jivan Jhaveri	1765	0.94	NA	NA	1765	0.04
9.	Virang Akhiyaniya	1760	0.94	NA	NA	1760	0.04
10.	Babubhai Vankar	1760	0.94	NA	NA	1760	0.04

Note:

During the year Preferential allotment of 23,62,000 Equity Shares and 14,50,000 Convertible Warrants was made in the meeting of Board of Directors of the Company held on 17/06/2016 and consequently the paid up share capital of the Company had increased from ₹ 18,80,000/- divided into 1,88,000 equity shares of ₹ 10/- each to ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each.

Further the 14,50,000 Convertible Warrants allotted on preferential basis were converted into 14,50,000 Equity shares of ₹ 10/- each in the Board Meeting held on 31/03/2017 and consequently the paid up share capital of the Company has increased from ₹ 2,55,00,000/- divided into 25,50,000 equity shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each.

The decrease in percentage of holding is due to the above mentioned increase in capital of the Company.

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Hemant Nanavati (From 01/05/1992 to 17/06/2016)				
2	At the beginning of the year	22598	12.02	22598	12.02

3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.):	No Change			
4	At the end of the year	22598	0.56	22598	0.56

V. INDEBTEDNESS –

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

(in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	5047925	0.00	5047925
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	5047925	0.00	5047925
Change in Indebtedness during the financial year				
* Addition	26477783	280000	0.00	26757783
* Reduction	0.00	0.00	0.00	0.00
Net Change	26477783	280000	0.00	26757783
Indebtedness at the end of the financial year				
i) Principal Amount	26477783	5327925	0.00	31805708
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	26477783	5327925	0.00	31805708

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Name of Director	Bhaskar Bhattacharya MD	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.82	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL

5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL
	Total (A)	12.82	12.82
	Ceiling as per the Companies Act 2013	0.00*	0.00*

* Loss incurred during the year

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)	NIL	
	Total Managerial Remuneration		NIL
	Overall Ceiling as per the Companies Act 2013		0.00*

* Loss incurred during the year

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	5.72	5.72
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	5.72	5.72

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

ANNEXURE-III TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2016-17 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(₹ In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2016-17	Percentage increase/decrease in remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Bhaskar Bhattacharya (Managing Director) (From 17/06/2016)	12.82	Nil	5.13:1
2	Mr. Jainil Bhatt (Chief Financial Officer) (From 17/06/2016)	5.72	Nil	2.29:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 2.5 Lacs for the Financial Year 2016-17. There was no increase in the remuneration during the year.
- iv. The number of permanent employees on the rolls of the Company is Eight for the year ended 31st March, 2017.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The Market Capitalization as on, 31st March, 2017 was Rs. 75.98 crores as compared to Rs. 14.48 crores as on March 31, 2016. Price Earnings Ratio of the Company as on 31st March, 2017 is (94.98) as compared to (14.63) as on 31st March, 2016.
- vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was Nil.
- viii. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- ix. There is no variable component in remuneration of Directors of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — None.
- xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

ANNEXURE – IV TO THE DIRCTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Vivanza Biosciences Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vivanza Biosciences Limited** (CIN: L24110GJ1982PLC005057) having its registered office at **702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vivanza Biosciences Limited** (the Company) for the financial year ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2016.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company had allotted 23,62,000 equity shares and 14,50,000 convertible warrants through Preferential Allotment on 17/06/2016. The Preferential Allotment had triggered an open offer pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Mr. Hemant Parikh had made an open offer for acquire upto 6,38,000 equity shares.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities

- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

The members of the Company have passed the following Special Resolutions in the Annual General Meeting of the Company held on 29/09/2016 for:

- (i) Approval of Appointment of Mr. Bhaskar Bhattacharya as a Managing Director of the Company for a term of five years.
- (ii) To approve investment limit up to Rs. 20 Crores.

Place: Ahmedabad
Date: 22nd August, 2017

For, Patel & Associates
Company Secretaries

SD/-
Chintan K. Patel
Partner
Mem. No.: A31987
COP No.: 11959

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Anar Industries Limited
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 22nd August, 2017

For, Patel & Associates
Company Secretaries

SD/-
Chintan K. Patel
Partner
Mem. No.: A31987
COP No.: 11959

ANNEXURE V – TO THE DIRECTOR REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which has been posted on website of Company (www.vivanzabiosciences.com).

1. ETHICS/GOVERNANCE POLICIES:

At Vivanza Biosciences Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy

2. BOARD OF DIRECTORS:➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

Executive Director	<ul style="list-style-type: none"> ➤ Hemant Nanavati, Promoter, Managing Director (From 01/05/1992 to 17/06/2016) ➤ Bhaskar Bhattacharya, Managing Director (From 17/06/2016)
Non-Executive Director	<ul style="list-style-type: none"> ➤ Vishnu Chauhan, Independent Director (From 15/12/2012 to 17/06/2016) ➤ Harshul Shah, Independent Director ➤ Sheetal Pandya, Independent Director ➤ Naveen Jain, Independent Director (From 17/06/2016) ➤ Sitaram Prasad Paikray, Independent Director (From 17/06/2016)

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2016-17, **7 (Seven)** Board Meetings were held on **30/05/2016, 17/06/2016, 11/08/2016, 13/08/2016, 14/11/2016, 14/02/2017 and 31/03/2017.**

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2016-2017 and last Annual General Meeting are as under:

Name of Director	Category	No. of Directorships in other Public Companies	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Hemant Nanavati (From 01/05/1992 to 17/06/2016)	Managing Director	Nil	Nil	2	2	NA
Vishnu Chauhan (From 15/12/2012 to 17/06/2016)	Independent Director	2	1	2	2	NA
Harshul Shah	Independent Director	1	2	1	7	Yes
Sheetal Pandya	Independent Director	Nil	Nil	1	7	Yes
Bhaskar Bhattacharya (From 17/06/2016)	Managing Director	Nil	Nil	1	4	Yes
Naveen Jain (From 17/06/2016)	Independent Director	Nil	1	2	4	Yes
Sitaram Prasad Paikray (From 17/06/2016)	Independent Director	1	Nil	2	4	Yes

Note: There is change in Composition of Board of Directors & Members of Committee w.e.f. 17/06/2016.

3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31st March, 2016 was held on 29th September, 2016 and 17 Members were present at Annual general meeting.

4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

There are changes in the constitution of Board and Management of the Company w.e.f. 17/06/2016 and consequently the composition of Committees has also been changed w.e.f. 17/06/2016.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee are given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2016-17, four meetings were held on 30/05/2016, 13/08/2016, 14/11/2016 and 14/02/2017. Composition of committee as on 31st March, 2017 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Naveen Jain	Chairman	Non-Executive, Independent Director
Mr. Bhaskar Bhattacharya	Member	Executive
Mr. Sitaram Prasad Paikray	Member	Non-Executive, Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Vishnubhai Chauhan (From 15/12/2012 to 17/06/2016)	1	1
Mr. Hemant Nanavati (From 01/05/1992 to 17/06/2016)	1	1
Mr. Harshul Shah	1	1
Mr. Naveen Jain (From 17/06/2016)	3	3
Mr. Sitaram Prasad Paikray (From 17/06/2016)	3	3
Mr. Bhaskar Bhattacharya (From 17/06/2016)	3	3

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

In the financial year 2016-17, a meeting of committee was held on 17th June, 2017. Composition of committee as on 31st March, 2017 and member's attendance at the meeting during the year are as under:

Name	Designation	Category
Mr. Harshul Shah	Chairman	Non-Executive, Independent Director
Mr. Naveen Jain	Member	Non-Executive, Independent Director
Mr. Sitaram Prasad Paikray	Member	Non-Executive, Independent Director

Committee Members	Meetings held	Meetings attended
Mr. Vishnubhai Chauhan (From 15/12/2012 to 17/06/2016)	1	1
Mr. Harshul Shah	1	1
Ms. Sheetal Pandya	1	1

Mr. Naveen Jain (From 17/06/2016)	-	-
Mr. Sitaram Prasad Paikray (From 17/06/2016)	-	-

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013. Committee comprises of three Directors out of which two are independent.

In the financial year 2016-17, four meetings were held on 30/05/2016, 13/08/2016, 14/11/2016 and 14/02/2017. Composition of committee as on 31st March, 2017 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Sitaram Prasad Paikray	Chairman	Non-Executive, Independent Director
Mr. Naveen Jain	Member	Non-Executive, Independent Director
Mr. Bhaskar Bhattacharya	Member	Executive, Managing Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Vishnubhai Chauhan (From 15/12/2012 to 17/06/2016)	1	1
Mr. Hemant Nanavati (From 01/05/1992 to 17/06/2016)	1	1
Mr. Harshul Shah	1	1
Mr. Sitaram Prasad Paikray (From 17/06/2016)	3	3
Mr. Naveen Jain (From 17/06/2016)	3	3
Mr. Bhaskar Bhattacharya (From 17/06/2016)	3	3

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd, who processes the transfers.

- ✓ No. of shareholders' complaints received -- **3**
- ✓ No. of shareholders' complaints resolved -- **3**
- ✓ No. of complaints not solved to the satisfaction of shareholders -- **NIL**.
- ✓ No. of pending share transfers -- **NIL**.

✓ As at 31st March, 2017 no equity Shares were pending for transfer.

5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-

<http://www.vivanzabiosciences.com/wp-content/uploads/2017/01/Familiarization-Program-for-Independent-Director.pdf>

6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

7. SUBSIDIARY COMPANY:

The Company has acquired shares of Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) and by virtue of shareholding it become Wholly Owned Subsidiary w.e.f. 17/06/2016.

8. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Extra Ordinary General Meeting held on 10th June, 2016 and Annual General Meeting for the year ended 31st March, 2016. The Company had appointed M/s. Patel & Associates, Company Secretaries to act as Scrutinizer for the entire e-voting process.

9. ANNUAL GENERAL MEETINGS AND EXTRA ORDINARY GENERAL MEETING:

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2013-14	30/09/2014	04:00 p.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	---
2014-15	29/09/2015	11:00 a.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	1
2015-16	29/09/2016	02:00 p.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	2

No Resolutions were put through postal ballot.

Resolutions were passed through E-voting and poll at the Annual General Meeting for the financial year ended on 31st March, 2014; 31st March, 2015 and 31st March, 2016.

During the year, an Extra Ordinary General Meeting was held on 10th June, 2016 where the Resolution was duly passed through E-voting and poll.

10. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	46
b)	Number of Shares Dematerialized	2798
c)	Percentage of Shares Dematerialized	0.07% *
d)	Number of Remat requests approved	Nil
e)	Number of Shares Rematted	Nil

***Note: The Percentage of Shares Dematerialized has been calculated on the basis of No. of fully paid up equity shares of the company as on 31st March, 2017 i.e. 4000000 equity shares of Rs. 10/- each.**

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

11. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS

Non-Executive Non-Promoter Directors of the Company does not hold any equity shares in the Company.

12. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Directors of the Company are not related to each other.

13. DISCLOSURES:

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes to accounts of the Financial Statements.
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- C. **Whistle Blower Policy**
In terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
- D. The Company has adopted Policy for determining material subsidiaries and is available at the following weblink:
Policy on related party transaction is formulated and is available at the following weblink:
<http://www.vivanzabiosciences.com/wp-content/uploads/2017/01/Material-Subsidiaries-Policy.pdf>
- E. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
Mandatory requirements:
The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.
Non-Mandatory requirements:
 - a) Office for non-executive Chairman at company's expense: No
 - b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
 - c) Audit Qualifications: Complied as there are no audit qualifications
 - d) Separate posts of Chairman & CEO: Not applicable
 - e) Reporting of Internal Auditors directly to Audit Committee: Complied
- F. **CEO certification:**
Managing Director of the Company has certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the certificate forms part of Annual Report.
- G. **Accounting treatment**
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

14. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the

Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

15. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 29th September, 2017

Time: 2.00 p.m.

Address: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

b. Calendar of Financial Year ended 31st March, 2017

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2016 were held on the following dates:

First Quarter Results: 13th August, 2016

Second Quarter and Half yearly Results: 14th November, 2017

Third Quarter Results: 14th February, 2017

Fourth Quarter and Annual Results: 30th May, 2017

c. Tentative Calendar for financial year ending 31st March, 2018

Unaudited Results for the quarter ended 30/06/2017	Second Week of September, 2017
Unaudited Results for the quarter ended 30/09/2017	Second Week of December, 2017
Unaudited Results for the quarter ended 31/12/2017	Second Week of February 2018
Audited Results for the quarter ended 31/03/2018	Fourth Week of May 2018
Annual General Meeting for the year ending 31 st March, 2018	September, 2018

d. Date of Book Closure

25th September, 2017 to 27th September, 2017 (both days inclusive) for Annual General Meeting.

e. Regd. Office

702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

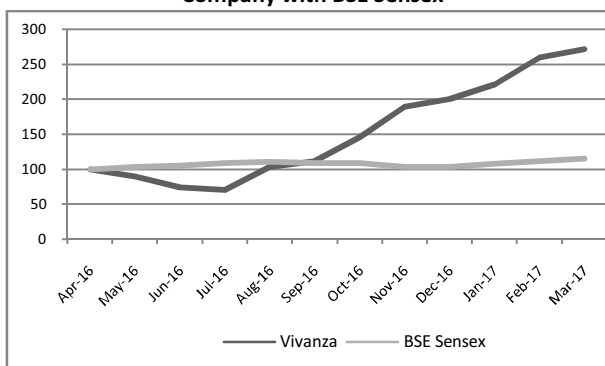
f. Equity shares of the Company are listed on Bombay Stock Exchange situated at P. J. Towers, Dalal Street, Fort, Mumbai-400001.

g. Scrip Code:- 530057 (BSE), Scrip ID: VIVANZA, ISIN : INE984E01027

h. Stock Market Data (in ₹ / Per Share)

Month	Market Price of Share of Company at BSE	
	Month's High	Month's Low
Apr, 16	73.15	70.00
May, 16	73.35	57.10
June, 16	66.50	52.30
July, 16	50.00	45.00
Aug, 16	72.40	52.05
Sep, 16	78.40	74.50
Oct, 16	101.90	78.00
Nov, 16	132.45	106.95
Dec, 16	145.00	133.00
Jan, 17	159.85	147.00
Feb, 17	191.25	147.30
Mar, 17	191.00	181.45

Indicative Comparison of Market Price Equity Share of Company with BSE Sensex



i. **Share Transfer System**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt.

j. **Shareholding pattern as on 31-03-2017 is as given below :**

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	1912000	47.80
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	60	0.00
4	FIs	--	--
5	NRIs	15214	0.38
6	Bodies Corporate	1901501	47.54
7	Others	171225	4.28
	Grand Total	4000000	100.00

k. **Distribution of Shareholding as on 31st March, 2017 is as under:**

Slab of Shareholdings in Nominal Value	No. of shareholders	% of Shareholders	Amount (in ₹)	% of Capital
1-5,000	4533	99.41	1561860	3.90
5,001-10,000	6	0.13	45120	0.11
10,001-20,000	18	0.39	273020	0.68
1,00,001 & above	3	0.07	38120000	95.31
TOTAL	4560	100.00	40000000	100.00

l. **Dematerialization of Shares and liquidity**

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2017	:	40000000
A. Electronic Holding in NSDL	:	1932836
B. Electronic Holding in CDSL	:	1910410
C. Physical Holding	:	156754

m. **Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity-** Not applicablen. **Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company: PURVA SHAREGISTRY (INDIA) PVT. LTD., Shiv Shakti Industrial Estates, Unit No. 9, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011.

o. **Compliance Officer of the Company:** Mr. Hemant Nanavati (From 01/05/1992 to 17/06/2016)
Mr. Jainil Bhatt, CFO (From 17/06/2016)

p. There are no shares lying in the demat suspense account or unclaimed suspense account.

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

Place: Ahmedabad
Date: August 22, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250

ANNEXURE – VI TO THE DIRECTORS REPORT**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **VIVANZA BIOSCIENCES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Vivanza Biosciences Limited is not exceeding Rs. 10 Crores i.e. Rs. 4,00,00,000/- (Rupees Four Crore only) and the Networth is less than Rs. 25 Crores i.e. Rs. 3,67,80,611/- (Rupees Three Crore Sixty Seven Lacs Eighty Thousand Six Hundred Eleven only) as on the last day of the previous financial year i.e. 31st March, 2017. Therefore it is not required to submit Report on Corporate Governance.

Place : Ahmedabad
Date : 22nd August, 2017

For and on behalf of the Board

SD/-
Harshul K. Shah
Director
DIN: 01955747

CEO CERTIFICATION

**To,
The Board of Directors,
VIVANZA BIOSCIENCES LIMITED
Ahmedabad**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2016-17 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad
Date: 22nd August, 2017**

**SD/-
Bhaskar Bhattacharya
Managing Director
DIN: 07487250**

INDEPENDENT AUDITOR'S REPORT

To the Members of Vivanza Biosciences Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **VIVANZA BIOSCIENCES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 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.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Matter of Emphasis:

- The company has in past granted/ renewed loans and advances to other companies, which has been identified as non – performing asset. Accordingly, company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to ₹59,33,061/-. Due to non-provision in this regard the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum. This matter been already emphasized by previous auditor.
- The company is still carrying Opening Balance of "P & P Expenses and issue related expenses" of ₹ 1,02,731/- as "Other Current Assets", which in our opinion needs to be written off. And Due to the same

profit & loss account is under stated. Also Expenses related to the Same head of ₹ 17,39,325/- incurred in the Year 2016-17 should be Written Off in Five Financial Years proportionately.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the matter of emphasis paragraph above, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement, effective April 1, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2 (a) and 38.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940

Place : Ahmedabad
Date : 30/05/2017

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2017

To,

The Members of Vivanza Biosciences Limited

(1) In Respect of Fixed Assets

- (a) The Company is not having any Fixed Assets in the Books of Accounts. So the records maintenance related question does not arise.
- (b) The Company is not having any Fixed Assets in the Books of Accounts. So Physical Verification related question does not arise at all.
- (c) As per the information & explanation provided to us & on the basis of our verification, We have observed that the company is not having any Immovable Property on its own name.

(2) In Respect of Inventories

As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals.

(3) Compliance under section 189 of The Companies Act, 2013

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

According to information and explanations given to us, the Company has not accepted any deposits from public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(6) Maintenance of cost records

The Company is not required to maintain cost Records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount payable except ₹ 1,377/- Purchase Tax, ₹ 1,080/- Professional Tax, ₹ 36,880/- Leave Encashment, ₹ 29,942/- ESIC, ₹ 51,254/- Gratuity and no income tax, sales tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2017 for a period of more than six months from the date they become payable.

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The Company has not applied term loans for the purposes other than for which those are raised

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial Remuneration of ₹ 12,00,000 has been provided to Mr. Bhaskar Bhattacharya.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act – 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

Yes, 38,12,000 New Equity Shares have been issued to Three Parties (Annexure 1) according to the Provisions of Section 42 of the Companies Act, 2017. Company has complied with the provisions of Section 42.

(15) Compliance under section 192 of Companies Act – 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940

Place : Ahmedabad

Date : 30/05/2017

Annexure pertaining to Point No. 14

Sr. No.	Name of the Person	Constitution	No. of Equity Shares Issued	Total Value of Shares
1	Tanya Estate Private Limited	Private Limited Company	950000 Shares	₹ 9500000
2	Ardent Ventures Pvt. Ltd.	Private Limited Company	950000 Shares	₹ 9500000
3	Hemant Parikh	Individual	19120000 Shares	₹ 191200000

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

We have audited the internal financial controls over financial reporting of **M/S. Vivanza Biosciences Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone 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. 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 judgement, 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.

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 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over

financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

Place : Ahmedabad
Date : 30/05/2017

CA. Mitt S. Patel
(Partner)
Membership No. 163940

BALANCE SHEET AS AT 31/03/2017

Particulars	Note No.	2016-17	2015-16
I. Equity & Liabilities			
1. Share Holders' Fund		36,780,612	248,687
(a) Share Capital	1	40,000,000	1,880,000
(b) Reserve & Surplus	2	(3,219,388)	(1,631,313)
2. Noncurrent Liabilities		-	-
(a) Long term borrowing		-	-
(b) deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions		-	-
3. Current Liabilities		59,013,680	6,111,958
(a) Short Term Borrowings	3	31,805,708	5,047,925
(b) Trade Payables	4	25,569,132	471,328
(c) Other Current Liabilities	5	1,140,130	592,705
(d) Short Term Provisions	6	498,710	-
Total		95,794,292	6,360,644
II. Assets			
1. Non-Current Assets		25,078,260	5,958,260
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Non-Current Investments	7	19,145,010	25,010
(c) Long Term Loans & Advances	8	5,933,250	5,933,250
(d) Other Non-Current Assets		-	-
2. Current Assets		70,716,032	402,385
(a) Inventories	9	18,100,435	-
(b) Trade Receivables	10	25,282,550	-
(c) Cash & Cash Equivalents	11	3,151,306	299,654
(d) Short term Loans & Advances	12	22,339,685	-
(e) Other Current Assets	13	1,842,056	102,731
Total		95,794,292	6,360,644

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
FRN No:109850W

Bhaskar D Bhattacharya

Managing Director

DIN : 07487250

Place : Ahmedabad

Date : 30-05-2017

Harshul Shah

Director

DIN : 01955747

Jainil Bhatt

CFO

CA. Mitt S. Patel

Partner

Membership No. 163940

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 01-04-2016 TO 31-03-2017

Particulars	Note No.	2016-17	2015-16
I Revenue From Operations	14	34,746,417	-
II Other Income	15	453,154	5,000
III Total Revenue (I+II)		35,199,571	5,000
IV Expenses			
Purchase of Stock in Trade	16	48,777,323	-
Changes in Inventories	17	(18,100,435)	-
Employee Benefit Expenses	18	3,046,500	-
Finance Costs	19	431,361	563
Depreciation & Amortisation Expenses		-	-
Other Expenses	20	2,632,897	607,756
Total Expenses		36,787,646	608,319
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(1,588,075)	(603,319)
VII Exceptional Items		-	-
VIII Profit Before Extraordinary Items & Tax		(1,588,075)	(603,319)
Extraordinary Items		-	-
IX Profit Before Tax		(1,588,075)	(603,319)
X Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		(1,588,075)	(603,319)
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Profit/(Loss) for the Period(XI+XIV)		(1,588,075)	(603,319)
XVI Earning Per Equity Share			
Basic		(0.50)	(0.19)
Diluted		(0.50)	(0.19)

The Notes referred to above form an integral part of the Balance Sheet

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
FRN No:109850W

Bhaskar D Bhattacharya

Managing Director

DIN : 07487250

Place : Ahmedabad

Date : 30-05-2017

Harshul Shah

Director

DIN : 01955747

Jainil Bhatt

CFO

CA. Mitt S. Patel

Partner

Membership No. 163940

CASH FLOW STATEMENT FOR THE YEAR ENDED on 31ST MARCH 2017

Particulars	2016-17	2015-16
A Cash flow from Operating Activities		
Net Profit Before Tax	(1,588,074)	(603,319)
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Preliminary Expenses Written Off	-	-
Add Interest Expenses	424,539	563
Add Share Listing & Processing Fees	292,075	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	(871,460)	(602,756)
Adjustments for:		
Increase/(Decrease) in creditors	25,097,804	-
Increase/(Decrease) in other current liabilities & provisions	27,803,919	138,765
(Increase)/Decrease in debtors	(25,282,550)	-
(Increase)/Decrease in inventories	(18,100,435)	-
(Increase)/Decrease in other current assets	(24,079,010)	-
Cashflow generated from Operating Activities	(15,431,733)	(463,991)
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	(15,431,733)	(463,991)
B Cash flow from Investment Activities		
Purchase of Fixed Assets	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Share issued	19,000,000	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	19,000,000	-
C Cash flow from Financing Activities		
Share Listing & Processing Fees	(292,075)	(563)
Interest Expenses	(424,539)	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in short term loans & advances	-	-
Increase/(Decrease) in non current liabilities & provisions	-	-
Net Change in Unsecured Loans Taken	-	250,000
Movement in Loans & Advances Granted	-	-
Net Cashflow generated from Financing Activities C	(716,614)	249,437
Net Change in Cash & Cash Equivalents (A+B+C)	2,851,654	(214,554)
Opening Cash & Cash Equivalents	299,654	514,208
Closing Cash & Cash Equivalents	3,151,307	299,654

For Vivanza Biosciences Ltd.

For, G M C A & Co.

Chartered Accountants

FRN No:109850W

Bhaskar D Bhattacharya

Managing Director

DIN : 07487250

Place : Ahmedabad

Date : 30-05-2017

Harshul Shah

Director

DIN : 01955747

Jainil Bhatt

CFO

CA. Mitt S. Patel

Partner

Membership No. 163940

NOTES TO THE FINANCIAL STATEMENTS**Note - 1 : SHARE CAPITAL****1.1 Authorized, Issued, Subscribed and Paidup share capital**

Particulars	2016-17		2015-16	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	4,000,000	40,000,000
Total	4,000,000	40,000,000	4,000,000	40,000,000
Issued Share Capital				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	188,000	1,880,000
Total	4,000,000	40,000,000	188,000	1,880,000
Subscribed and fully paid				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	188,000	1,880,000
Total	4,000,000	40,000,000	188,000	1,880,000

1.2 Details Of Shares For Preceding Five Years

Particular	01-04-2012 to 31-03-2017
Number Of Equity Shares Bought Back	0
Number Of Preference Shares Redeemed	0
Number of Equity Share Issue as Bonus Share	0
Number of Preference Share Issue as Bonus Share	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0

1.3 Reconciliation of share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares Outstanding at the Beginning of the Year	188,000	1,880,000	3,760,000	37,600,000
Shares cancelled during the year (Under the Scheme of Capital Reduction)	-	-	3,760,000	37,600,000
Shares issued during the year (Under the Scheme of Capital Reduction)	-	-	188,000	1,880,000
Shares issued during the year (Against Shares of Subsidiary Company)	3,812,000	38,120,000	-	-
Shares Outstanding at the End of the Year	4,000,000	40,000,000	188,000	1,880,000

1.4 Shareholders holding more than 5% of Share

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Hemant Nanavati	1237	0.03	22598	12.02
Hemant Parikh	1912000	47.80	-	-
Tanya Estates Private Limited	950000	23.75	-	-
Ardent Ventures Private Limited	950000	23.75	-	-

Note - 2 : RESERVES & SURPLUS

Particulars	2016-17	2015-16
Revaluation		
Opening balance	-	395,951
(-) P & P Expenses for New Project Adjusted against Revaluation Reserve	-	(395,951)
Closing Balance	-	-
Capital Subsidy Reserve		
Opening balance	-	413,662
(-) Adjustment in pursuant to the scheme of Capital Reduction	-	(413,662)
Closing Balances	-	-
Profit & Loss A/c		
Opening balance	(1,631,313)	(36,747,994)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	35,720,000
(-) Transfer of Current Year Loss	(1,588,075)	(603,319)
Closing balance	(3,219,388)	(1,631,313)
Total	(3,219,388)	(1,631,313)

3 Short term Borrowings

Particulars	2016-17	2015-16
Unsecured Loans repayable on Demand		
Loan from Directors	437,949	437,949
Loan From Relatives of Directors & Other Companies	4,889,976	4,609,976
Secured Loan		
State Bank of India (CC)	26,477,783	-
Total	31,805,708	5,047,925

4 Trade Payables

Particulars	2016-17	2015-16
Due to Micro & Small Enterprises	-	-
Others	25,569,132	471,328
Total	25,569,132	471,328

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of

The Micro, Small and Medium Enterprise regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

5 Other Current Liabilities

Particulars	2016-17	2015-16
Statutory Dues	113,853	2,457
Other Payables	1,026,277	590,248
Total	1,140,130	592,705

6 Short Term Provisions

Particulars	2016-17	2015-16
Unpaid Legal Fees	28,605	-
Unpaid Audit Fees	34,500	-
Salary Payable	435,605	-
Total	498,710	-

7 Non-current Investments

Particulars	2016-17	2015-16
Other Investments - Un Quoted	25,010	25,010
(1) Investment in Equity Shares		
Equity Shares of ₹ 10/- each of J.V.N.S. Bank Limited	25,010	25,010
Equity Shares of ₹ 19.12/- each of Vivanza Lifesciences Pvt Ltd	19,120,000	-
Total	19,145,010	25,010
Market Value of the Quoted Shares	-	-
Market Value of the Un Quoted Shares	19,145,010	25,010

8 Long term Loans & Advances

Particulars	2016-17	2015-16
Recoverable in Cash or Kind	5,933,061	5,933,061
Balance with Government Authorities	189	189
Total	5,933,250	5,933,250

9 Inventory

Particulars	2016-17	2015-16
Stock In Trade	18,100,435	-
Total	18,100,435	-

10 Trade Receivables

In Current Account	2016-17	2015-16
Outstanding for less than 6 months from the due date	-	-
Unsecured, considered good		
Outstanding for more than 6 months from the due date	25,282,550	-
Unsecured, considered good		
Total	25,282,550	-

11 Cash & Cash Equivalents

Particulars	2016-17	2015-16
Balances with Banks	2,610,352	20,322
In Current Account	2,608,652	18,622
In Fixed Deposits held as margin money	1,700	1,700
Cash on Hand	540,954	279,332
Total	3,151,306	299,654

12 Short term Loans & Advances

Particulars	2016-17	2015-16
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	10,898,010	-
Loan to Related Parties	9,900,294	-
Other Loans	334,500	-
VAT Credit	77,656	-
VAT & CST Deposit	20,000	-
Advance for Goods	568,905	-
Advances to Staff	50,501	-
Other Advances	489,819	-
Total	22,339,685	-

13 Other Current Assets

Particulars	2016-17	2015-16
Preliminary & Preoperative Expenses	1,832,246	92,921
Public Issue Expenses	9,810	9,810
Total	1,842,056	102,731

14 Revenue from Operations

Particulars	2016-17	2015-16
Domestic Turnover	33,563,112	-
Export Turnover	1,183,305	-
Total	34,746,417	-

15 Other Income

Particulars	2016-17	2015-16
Excess Provision of Expenses	-	5,000
Creditors Written Back	215,426	-
Discount Income (Kasar)	22,623	-
Rate Difference Income	196,549	-
Other Income	18,556	-
Total	453,154	5,000

16 Purchase of Stock in Trade

Particulars	2016-17	2015-16
Purchase of Goods	48,777,323	-
Total	48,777,323	-

17 Change in Inventory

Particulars	2016-17	2015-16
(A) Opening Stock	-	-
Finished Goods		
(1) Cattle Feed (Cemex)	-	-
(2) I V Fluid	-	-
(3) Pharma	-	-
(B) Closing Stock	18,100,435	-
Finished Goods		
(1) Cattle Feed (Cemex)	11,904,000	-
(2) I V Fluid	961,485	-
(3) Pharma	5,234,950	-
Total	(18,100,435)	-

18 Employee Benefit Expenses

Particulars	2016-17	2015-16
Directors Remuneration	400,000	-
Salary & Wages	2,646,500	-
Total	3,046,500	-

19 Finance Costs

Particulars	2016-17	2015-16
Interest Expense	424,539	306
Bank Charges	6,822	257
Total	431,361	563

20 Other Expenses

Particulars	2016-17	2015-16
Payment to Auditors *	34,500	34,500
Advertisement Expenses	87,635	22,750
Share Listing & Processing Fees	292,075	349,646
Office Expenses	15,535	-
Printing & Stationary Expenses	1,400	23,580
Legal & Professional Charges	553,627	106,545
Compliance Charges	12,600	33,000
Rent Expenses	160,000	-
Brokerage Expenses	80,000	-
Stamp Duty Expenses	180,950	-
Insurance Expenses	31,847	-
Conveyance Expenses	228,354	-
Transportation Expenses	165,120	-
Freight Expenses	287,515	-
Packing Material Charges	31,800	-
Travelling Expenses	280,510	-
VAT Expenses	63,786	-
Other Miscellaneous Expenses	125,643	37,735
Total	2,632,897	607,756
* Payment to Auditors		
For Audit Fees	34,500	34,500
For Others	-	-

21. Significant Accounting Policies**Company Overview**

Vivanza Biosciences Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Inventories

- The inventories including stock of shares are valued on the Cost basis.
- Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Revenue Recognition

The principles of revenue recognition are given below:

- General systems of accounting is mercantile, accordingly the income/expenditure are recognized on accrual basis on reasonable certainty concept.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investment are classified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2017, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

Earning Per Share

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

Segment reporting

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of “Business Segment and Geographical Segment” given in AS-17, it is concluded that there has one geographic segment as Primary segment and There has been not identified secondary segment.

22. Notes on Accounts➤ **Contingent Liabilities**

There is no contingent liability as informed by management.

➤ **Capital Expenditure Commitments: Nil**➤ **Quantitative Details regarding stocks :**

Name of the Item	Unit	Opening Stock	Purchase during the Year	Sale during the Year	Closing Stock
Cattel Feed (Cemex)	Kilo Grams	0	24000	0	24000
Cattle Feed (R & T)	Nos	0	24000	24000	0
I V Fluid	Nos	0	174300	82320	91980
Pharma	Nos	0	4106492	3291492	815000

➤ **Related Party Transactions:-**

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Bhaskar D Bhattacharya	Managing Director
2	Harshul K. Shah	Director
3	Sitaram P Paikray	Director
4	Naveen Jain	Director
5	Sheetal G Pandya	Director
6	Vivanza Lifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
7	Akhil Retail Private Limited	Mr. HarshulK.Shah (Director) is Director in Akhil Retail Private Limited
8	Care - Pro Bio Technologies Private Limited	Mr. Sitaram P. Paikray (Director) is Director in Care - Pro Bio Technologies Private Limited
9	Vaishali Lifescience Private Limited	Mr. Hemant A. Parikh Promoter of the Company is Director in Vaishali Lifescience Private Limited
10	Triglobal Biosciences Pvt Ltd	Mr. Hemant A. Parikh Promoter of the Company is Director in Triglobal Biosciences Pvt Ltd

➤ **Transactions with Related Parties**

Company has not done any transaction with the Related Parties. Closing Balances of their Loan Accounts have been stated below. (As on 31st March, 2017)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vivanza Lifesciences Pvt. Ltd.	Loan Taken	400000
		Loan Repaid	10300294
		Closing Balance (Loan)	9900294
2	Care - Pro Bio Technologies Private Limited	Sales	1,12,16,000
		Receipt	Nil
		Closing Balance (Debtor)	1,12,16,000
3	Bhaskar Bhattacharya	Directors Remuneration & Conveyance	1282321
		Closing Balance	50501
4	Hemant A. Parikh	Loan Taken	4562500
		Loan Repaid	4822000
		Closing Balance (Loan)	259500
5	Vaishali Lifescience Private Limited	Purchase	13025514
		Payment	9384350
		Closing Balance (Creditor)	364164
6	Triglobal Biosciences Pvt Ltd	Sales	13882988
		Receipt	1780000
		Loan And Advance	5963010
		Closing Balance (Debtor)	12102988
		Closing Balance (Advance)	5963010

➤ **Payment to the Auditors**

Particulars	2016-17	2015-16
Audit Fees	34500	34500
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	34500	34500

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	31-03-2017	31-03-2016
Net Profit Attributable to share holders	(15,88,075)	(6,03,319)
Weighted average number of equity shares (Nos.)	31,85,381	31,85,381
Basic and diluted earnings per share (₹)	(0.50) [NO EPS]	(0.19) [NO EPS]
Nominal value of equity share (₹)	10	10

- Details of loan made during the year 2016-17 as per section 186(4) of The Companies Act 2013

(Amount in ₹)

Name of the Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
Aditya Kumar Arte	Loan Given	489819	Business	Short Term Advances – On Demand
Antex Pharma Pvt. Ltd.	Loan Given	1500000	Business	Short Term Advances – On Demand
Hemant Amrish Parikh	Loan Given	259500	Business	Short Term Advances – On Demand
High Way Home Pvt. Ltd.	Loan Given	874524	Business	Short Term Advances – On Demand
Kinnari Retail Pvt. Ltd.	Loan Given	3235000	Business	Short Term Advances – On Demand
Maharaja Motors	Loan Given	75000	Business	Short Term Advances – On Demand
Mansa Realities Pvt. Ltd.	Loan Given	5058536	Business	Short Term Advances – On Demand
Triglobal Biosciences Pvt. Ltd.	Loan Given	5963010	Business	Short Term Advances – On Demand
Vivanza Lifesciences Pvt. Ltd.	Loan Given	9900294	Business	Short Term Advances – On Demand
Viva Surbhai Biotech LLP	Loan Given	200000	Business	Short Term Advances – On Demand

- **Regarding Specified Bank Notes Transactions (During the period of Demonetization):-**

The Ministry of Corporate Affairs (MCA) in its notification dated 30th March, 2017 amended Schedule III to the Companies Act, requiring companies to provide the following disclosure in the Financial Statements in respect of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

(in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	0	4,91,884	4,91,884
(+) Permitted Receipts (Includes Cash Withdrawal From bank)	0	30,270	30,270
(-) Permitted Payments	0	74,483	74,483
(-) Amount deposited in Banks	0	-	-
Closing Cash in Hand as on 30th December, 2016	0	4,47,671	4,47,671

➤ **Others**

- **Scheme of Arrangement:** The Company had filed petition in High Court u/s 391 and 394 for sanction of the scheme of Arrangement in the nature of Re- organization of share capital of the company in the previous year. Date of order from High court is 30th April 2015. As per the scheme, the Paid up capital of the company has been reduced from ₹ 3,76,00,000/- to ₹ 18,80,000/-. Accordingly upon such reduction of share capital, the shareholders of the company have been issued one new equity share of company for every twenty equity shares held by them in the company on the record date.
- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting to ₹ 59,33,061/-.
- Balance Sheet is still carrying Opening Balance of “P & P Expenses and issue related expenses” of ₹ 1,02,731/- as “Other Current Assets”, which in our opinion needs to be written off. And Due to the same profit & loss account is under stated. Also Expenses related to the Same head of ₹ 17,39,325/- incurred in the Year 2016-17 should be Written Off in Five Financial Years proportionately.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- Balance with Scheduled bank CBI for ₹ 1700/- is subject to confirmation as no details been produced before us for the same.
- As regards sundry creditors for ₹ 3,53,252/- which were outstanding since long, the company has not provided with us details for its verification, also as informed to us there is no interest is payable thereon, thus not provided for.
- The previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
 FRN No:109850W

Bhaskar D Bhattacharya
 Managing Director
 DIN : 07487250
 Place : Ahmedabad
 Date : 30-05-2017

Harshul Shah
 Director
 DIN : 01955747

Jainil Bhatt
 CFO

CA. Mitt S. Patel
 Partner
 Membership No. 163940

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**To the Members of Vivanza Biosciences Limited****Report on the Financial Statements**

We have audited the accompanying Consolidated Financial Statements of M/s. VIVANZA BIOSCIENCES LIMITED, (the "Company"), and its Subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit & Loss and also the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as Consolidated Financial Statements)

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group 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. The respective Board of the Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide for our audit opinion on the Consolidated Financial Statement.

Matter of Emphasis:

- The company has in past granted/ renewed loans and advances to other companies, which has been identified as non – performing asset. Accordingly, company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to ₹59,33,061/-. Due to non-provision in this regard the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum. This matter been already emphasized by previous auditor.
- The company is still carrying Opening Balance of “P & P Expenses and issue related expenses” of ₹ 1,02,731/- as “Other Current Assets”, which in our opinion needs to be written off. And Due to the same profit & loss account is under stated. Also Expenses related to the Same head of ₹ 17,39,325/- incurred in the Year 2016-17 should be Written Off in Five Financial Years proportionately.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- a) In the case of Consolidated Balance Sheet, of the state of affairs of the Group at 31st March 2017.
- b) In the case of Consolidated Statement of Profit & Loss, of the Profit for the year ended on that date and,
- c) In the case of Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated financial statement have been kept so far it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the holding company as on 31st March, 2017 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of the subsidiary companies, none of the Directors is disqualified as on 31st March, 2017, 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 control over financial reporting of the Holding company, its subsidiary 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), Rules 2014, in our opinion and to the best of our information

and according to the explanations given to us as well as based on the report of statutory auditors of subsidiaries companies;

- i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the holding company and subsidiaries companies.
- ii) The Holding Company and its subsidiary companies did not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
- iii) There were no amount which is required to be transferred to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary companies incorporated in India, it is not applicable at present.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940

Place : Ahmedabad

Date : 30/05/2017

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2017

To,

The Members of Vivanza Biosciences Limited

(1) In Respect of Fixed Assets

- (a) The Company is not having any Fixed Assets in the Books of Accounts. So the records maintenance related question does not arise.
- (b) The Company is not having any Fixed Assets in the Books of Accounts. So Physical Verification related question does not arise at all.
- (c) As per the information & explanation provided to us & on the basis of our verification, We have observed that the company is not having any Immovable Property on its own name.

(2) In Respect of Inventories

As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals.

(3) Compliance under section 189 of The Companies Act, 2013

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

According to information and explanations given to us, the Company has not accepted any deposits from public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(6) Maintenance of cost records

The Company is not required to maintain cost Records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount payable except ₹ 1,377/- Purchase Tax, ₹ 1,080/- Professional Tax, ₹ 36,880/- Leave Encashment, ₹ 29,942/- ESIC, ₹ 51,254/- Gratuity and no income tax, sales tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2017 for a period of more than six months from the date they become payable.

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The Company has not applied term loans for the purposes other than for which those are raised

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial Remuneration of ₹ 12,00,000 has been provided to Mr. Bhaskar Bhattacharya.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act – 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

Yes, 38,12,000 New Equity Shares have been issued to Three Parties (Annexure 1) according to the Provisions of Section 42 of the Companies Act, 2013. Company has complied with the provisions of Section 42.

(15) Compliance under section 192 of Companies Act – 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940

Place : Ahmedabad

Date : 30/05/2017

Annexure pertaining to Point No. 14

Sr. No.	Name of the Person	Constitution	No. of Equity Shares Issued	Total Value of Shares
1	Tanya Estate Private Limited	Private Limited Company	950000 Shares	₹ 9500000
2	Ardent Ventures Pvt. Ltd.	Private Limited Company	950000 Shares	₹ 9500000
3	Hemant Parikh	Individual	19120000 Shares	₹ 191200000

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **M/s Vivanza Biosciences Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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”) issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 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 over Financial Reporting

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2017, 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.

Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a jointly controlled entity which is a company incorporated in India, is based on the corresponding reports of the auditors of such entity incorporated in India. Our opinion is not qualified in respect of this matter.

For, G M C A & Co.

Chartered Accountants

FRN: 109850W

Place : Ahmedabad**Date :** 30/05/2017**CA. Mitt S. Patel**

(Partner)

Membership No. 163940

CONSOLIDATED BALANCE SHEET AS AT 31/03/2017

Particulars	Note No.	2016-17	2015-16
I. Equity & Liabilities			
1. Share Holders' Fund		35,254,460	248,687
(a) Share Capital	1	40,000,000	1,880,000
(b) Reserve & Surplus	2	(4,745,540)	(1,631,313)
2. Noncurrent Liabilities		3,650,712	-
(a) Long term borrowing	3	3,650,712	-
(b) deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions		-	-
3. Current Liabilities		59,172,180	6,111,958
(a) Short Term Borrowings	4	31,805,708	5,047,925
(b) Trade Payables	5	25,569,132	471,328
(c) Other Current Liabilities	6	1,140,130	592,705
(d) Short Term Provisions	7	657,210	-
Total		98,077,352	6,360,644
II. Assets			
1. Non-Current Assets		30,698,107	5,958,260
(a) Fixed Assets		23,136,628	-
(i) Tangible Assets	8(i)	6,782,313	-
(ii) Intangible Assets	8(ii)	16,354,315	-
(b) Non-Current Investments	9	25,010	25,010
(c) Long Term Loans & Advances	10	7,536,470	5,933,250
(d) Other Non-Current Assets		-	-
2. Current Assets		67,379,245	402,385
(a) Inventories	11	18,100,435	-
(b) Trade Receivables	12	25,282,550	-
(c) Cash & Cash Equivalents	13	3,193,485	299,654
(d) Short term Loans & Advances	14	18,960,719	-
(e) Other Current Assets	15	1,842,056	102,731
Total		98,077,352	6,360,644

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
FRN No:109850W

Bhaskar D Bhattacharya
Managing Director
DIN : 07487250
Place : Ahmedabad
Date : 30-05-2017

Harshul Shah
Director
DIN : 01955747

Jainil Bhatt
CFO

CA. Mitt S. Patel
Partner
Membership No. 163940

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD FROM 01-04-2016 TO 31-03-2017

Particulars	Note No.	2016-17	2015-16
I Revenue From Operations	16	34,746,417	-
II Other Income	17	453,154	5,000
III Total Revenue (I+II)		35,199,571	5,000
IV Expenses			
Purchase of Stock in Trade	18	48,777,323	-
Changes in Inventories	19	(18,100,435)	-
Employee Benefit Expenses	20	4,163,000	-
Finance Costs	21	434,371	563
Depreciation & Amortisation Expenses		-	-
Other Expenses	22	3,039,539	607,756
Total Expenses		38,313,798	608,319
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(3,114,227)	(603,319)
VII Exceptional Items		-	-
VIII Profit Before Extraordinary Items & Tax		(3,114,227)	(603,319)
Extraordinary Items		-	-
IX Profit Before Tax		(3,114,227)	(603,319)
X Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		(3,114,227)	(603,319)
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Profit/(Loss) for the Period(XI+XIV)		(3,114,227)	(603,319)
XVI Earning Per Equity Share			
Basic		(0.98)	(0.19)
Diluted		(0.98)	(0.19)

The Notes referred to above form an integral part of the Balance Sheet

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
FRN No:109850W

Bhaskar D Bhattacharya
Managing Director
DIN : 07487250
Place : Ahmedabad
Date : 30-05-2017

Harshul Shah
Director
DIN : 01955747

Jainil Bhatt
CFO

CA. Mitt S. Patel
Partner
Membership No. 163940

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED on 31ST MARCH 2017

Particulars	2016-17
A Cash flow from Operating Activities	
Net Profit Before Tax	(3,114,223)
Adjustments for:	
Add Depreciation	-
Less Dividend Income	-
Add Preliminary Expenses Written Off	-
Add Interest Expenses	424,539
Add Sundry bal Writeoff	53,279
Add Loss on sale of car	106,953
Add Share Listing & Processing Fees	292,075
Less Short Term Capital Gain (Mutual Fund)	-
Operating Profit / (Loss) before Working Capital Changes	(2,237,377)
Adjustments for:	
Increase/(Decrease) in creditors	25,097,804
Increase/(Decrease) in other current liabilities & provisions	27,953,419
(Increase)/Decrease in debtors	(25,282,550)
(Increase)/Decrease in inventories	(18,100,435)
(Increase)/Decrease in other current assets	(28,113,418)
Cashflow generated from Operating Activities	(20,682,558)
Income Tax Paid (Net of Refund)	-
Net Cashflow generated from Operating Activities A	(20,682,558)
B Cash flow from Investment Activities	
Purchase of Fixed Assets	-
Sale of Investments	30,998
Purchase of Investments	-
Shares Issued	19,000,000
Dividend Income	-
Net Cashflow generated from Investments Activities B	19,030,998
C Cash flow from Financiag Activities	
Interest Expenses	(424,539)
Share Listing & Processing Fees	(292,075)
(Increase)/Decrease in other non-current assets	(1,603,220)
(Increase)/Decrease in short term loans & advances	-
Increase/(Decrease) in non current liabilities & provisions	6,264,422
Net Change in Unsecured Loans Taken	-
Movement in Loans & Advances Granted	-
Net Cashflow generated from Financing Activities C	3,944,588
Net Change in Cash & Cash Equivalents (A+B+C)	2,293,029
Opening Cash & Cash Equivalents	900,458
Closing Cash & Cash Equivalents	3,193,486

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
FRN No:109850W**Bhaskar D Bhattacharya**

Managing Director

DIN : 07487250

Place : Ahmedabad

Date : 30-05-2017

Harshul Shah

Director

DIN : 01955747

Jainil Bhatt

CFO

CA. Mitt S. Patel

Partner

Membership No. 163940

NOTES TO THE FINANCIAL STATEMENTS**Note - 1 : SHARE CAPITAL****1.1 Authorized, Issued, Subscribed and Paidup share capital**

Particulars	2016-17		2015-16	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	4,000,000	40,000,000
Total	4,000,000	40,000,000	4,000,000	40,000,000
Issued Share Capital				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	188,000	1,880,000
Total	4,000,000	40,000,000	188,000	1,880,000
Subscribed and fully paid				
Equity Shares of ₹ 10 each	4,000,000	40,000,000	188,000	1,880,000
Total	4,000,000	40,000,000	188,000	1,880,000

1.2 Details Of Shares For Preceding Five Years

Particular	01-04-2012 to 31-03-2017
Number Of Equity Shares Bought Back	0
Number Of Preference Shares Redeemed	0
Number of Equity Share Issue as Bonus Share	0
Number of Preference Share Issue as Bonus Share	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0

1.3 Reconciliation of share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares Outstanding at the Beginning of the Year	188,000	1,880,000	3,760,000	37,600,000
Shares cancelled during the year (Under the Scheme of Capital Reduction)	-	-	3,760,000	37,600,000
Shares issued during the year (Under the Scheme of Capital Reduction)	-	-	188,000	1,880,000
Shares issued during the year (Against Shares of Subsidiary Company)	3,812,000	38,120,000		
Shares Outstanding at the End of the Year	4,000,000	40,000,000	188,000	1,880,000

1.4 Shareholders holding more than 5% of Share

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Hemant Nanavati	1237	0.03	22598	12.02
Hemant Parikh	1912000	47.80	-	-
Tanya Estates Private Limited	950000	23.75	-	-
Ardent Ventures Private Limited	950000	23.75	-	-

Note - 2 : RESERVES & SURPLUS

Particulars	2016-17	2015-16
Revaluation		
Opening balance	-	395,951
(-) P & P Expenses for New Project Adjusted against Revaluation Reserve	-	395,951
Closing Balance	-	-
Capital Subsidy Reserve		
Opening balance	-	413,662
(-) Adjustment in pursuant to the scheme of Capital Reduction	-	(413,662)
Closing Balances	-	-
Profit & Loss A/c		
Opening balance	(1,631,313)	(36,747,994)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	35,720,000
(-) Transfer of Current Year Loss	(3,114,227)	(603,319)
Closing balance	(4,745,540)	(1,631,313)
Total	(4,745,540)	(1,631,313)

3 Long term Borrowings

Name of the Share Holders	2016-17	2015-16
Unsecured Loans repayable on Demand		
Loan from Directors	3,650,712	-
Loan From Relatives of Directors & Other Companies	-	-
Total	3,650,712	-

4 Short term Borrowings

Particulars	2016-17	2015-16
Unsecured Loans repayable on Demand		
Loan from Directors	437,949	437,949
Loan From Relatives of Directors & Other Companies	4,889,976	4,609,976
Secured Loan		
State Bank of India (CC)	26,477,783	-
Total	31,805,708	5,047,925

5 Trade Payables

Particulars	2016-17	2015-16
Due to Micro & Small Enterprises	-	-
Others	25,569,132	471,328
Total	25,569,132	471,328

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

6 Other Current Liabilities

Particulars	2016-17	2015-16
Statutory Dues	113,853	2,457
Other Payables	1,026,277	590,248
Total	1,140,130	592,705

7 Short Term Provisions

Particulars	2016-17	2015-16
Unpaid Legal Fees	28,605	-
Unpaid Audit Fees	34,500	-
Salary Payable	435,605	-
Other	158,500	-
Total	657,210	-

8. Fixed Assets

(i) Tangible Fixed Assets

Particulars	Opening	Addition	Deduction	Acquire through Business Combination	Closing	Opening Balance	Depreciation Charge	Written Off	Deduction	Closing Balance	Opening	Closing
Land	1418442	-	-	-	1,418,442	-	-	-	-	-	1,418,442	1,418,442
Building	2456536	-	-	-	2,456,536	566,232	-	-	-	566,232	1,890,304	1,890,304
Borewell	55,775	-	-	-	55,775	22,291	-	-	-	22,291	33,484	33,484
Machinery	4390575	-	-	-	4,390,575	1,095,268	-	-	-	1,095,268	3,295,307	3,295,307
dies & tools	7292	-	-	-	7,292	-	-	7,292	-	7,292	7,292	-
tools & implements	10010	-	-	-	10,010	5,356	-	4,654	-	10,010	4,654	-
Furniture & Fixtures	220298	-	-	-	220,298	120,490	-	-	-	120,490	99,808	99,808
Electrification	95082	-	-	-	95,082	50,114	-	-	-	50,114	44,968	44,968
Car	487158	-	-	-	487,158	340,205	-	146,953	-	487,158	146,953	-
Advance Machine	18000	-	-	-	18,000	5,309	-	12,691	-	18,000	12,691	-
Water System	12249	-	-	-	12,249	6,160	-	6,089	-	12,249	6,089	-
Mobile Phone	8165	-	-	-	8,165	4,670	-	3,495	-	8,165	3,495	-
Computer	34825	-	-	-	34,825	22,919	-	11,906	-	34,825	11,906	-
MP3 player	9385	-	-	-	9,385	2,233	-	7,152	-	9,385	7,152	-
Total Tangible Assets	9,223,792	-	-	-	9,223,792	2,241,247	-	200,232	-	2,441,479	6,982,545	6,782,313

(ii) Intangible Fixed Assets

Particulars	Gross Block			Depreciation	2016-2017 Closing
	Opening	Addition	Deduction		
Technical Know-how	300000	0	0	0	300000
Goodwill on consolidation	16054315	0	0	0	16054315
Total					16,354,315

9 Non-current Investments

Particulars	2016-17	2015-16
Other Investments - Un Quoted	25,010	25,010
(1) Investment in Equity Shares		
Equity Shares of ₹ 10/- each of J.V.N.S. Bank Limited	25,010	25,010
Total	25,010	25,010
Market Value of the Quoted Shares	-	-
Market Value of the Un Quoted Shares	25,010	25,010

10 Long term Loans & Advances

Particulars	2016-17	2015-16
Recoverable in Cash or Kind	7,536,281	5,933,061
Balance with Government Authorities	189	189
Total	7,536,470	5,933,250

11 Inventory

Particulars	2016-17	2015-16
Stock In Trade	18,100,435	-
Total	18,100,435	-

12 Trade Receivables

In Current Account	2016-17	2015-16
Outstanding for less than 6 months from the due date Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date Unsecured, considered good	25,282,550	-
Total	25,282,550	-

13 Cash & Cash Equivalents

Particulars	2016-17	2015-16
Balances with Banks	2,622,628	20,322
In Current Account	2,620,928	18,622
In Fixed Deposits held as margin money	1,700	1,700
Cash on Hand	570,857	279,332
Total	3,193,485	299,654

14 Short term Loans & Advances

Particulars	2016-17	2015-16
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	17,419,338	-
Other Loans	334,500	-
VAT Credit	77,656	-
VAT & CST Deposit	20,000	-
Advance for Goods	568,905	-
Advances to Staff	50,501	-
Other Advances	489,819	-
Total	18,960,719	-

15 Other Current Assets

Particulars	2016-17	2015-16
Preliminary & Preoperative Expenses	1,832,246	92,921
Public Issue Expenses	9,810	9,810
Total	1,842,056	102,731

16 Revenue from Operations

Particulars	2016-17	2015-16
Domestic Turnover	33,563,112	-
Export Turnover	1,183,305	-
Total	34,746,417	-

17 Other Income

Particulars	2016-17	2015-16
Excess Provision of Expenses	-	5,000
Creditors Written Back	215,426	-
Discount Income (Kasar)	22,623	-
Rate Difference Income	196,549	-
Other Income	18,556	-
Total	453,154	5,000

18 Purchase of Stock in Trade

Particulars	2016-17	2015-16
Purchase of Goods	48,777,323	-
Total	48,777,323	-

19 Change in Inventory

Particulars	2016-17	2015-16
(A) Opening Stock	-	-
Finished Goods		
(1) Cattle Feed (Cemex)	-	-
(2) I V Fluid	-	-
(3) Pharma	-	-
(A) Closing Stock	18,100,435	-
Finished Goods		
(1) Cattle Feed (Cemex)	11,904,000	-
(2) I V Fluid	961,485	-
(3) Pharma	5,234,950	-
Total	(18,100,435)	-

20 Employee Benefit Expenses

Particulars	2016-17	2015-16
Directors Remuneration	400,000	-
Salary & Wages	3,763,000	-
Total	4,163,000	-

21 Finance Costs

Particulars	2016-17	2015-16
Interest Expense	424,539	306
Bank Charges	9,832	257
Total	434,371	563

22 Other Expenses

Particulars	2016-17	2015-16
Payment to Auditors *	43,500	34,500
Advertisement Expenses	87,635	22,750
Share Listing & Processing Fees	292,075	349,646
Office Expenses	15,535	-
Printing & Stationary Expenses	1,400	23,580
Legal & Professional Charges	731,743	106,545
Compliance Charges	41,101	33,000
Rent Expenses	160,000	-
Brokerage Expenses	80,000	-
Stamp Duty Expenses	180,950	-
Insurance Expenses	31,847	-
Conveyance Expenses	228,354	-
Transportation Expenses	165,120	-
Freight Expenses	287,515	-
Packing Material Charges	31,800	-
Travelling Expenses	280,510	-
VAT Expenses	63,786	-
Sundry Bal Write off	53,279	-
Property Tax	30,793	-
Loss on sale of car	106,953	-
Other Miscellaneous Expenses	125,643	37,735
Total	3,039,539	607,756

*** Payment to Auditors**

For Audit Fees	43,500	34,500
For Others	-	-

23. Significant Accounting Policies**Company Overview**

Vivanza Biosciences Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Basis of Consolidation

The consolidated financial statements relates to the parent company Vivanza Biosciences Limited (“Parent”) and its One wholly owned Subsidiary Company, Vivanza Lifesciences Private Limited, incorporated in India.

The Consolidated financial statement have been prepared on accrual basis under the historical cost convention in accordance with the applicable accounting standards prescribed under section 129 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

Principles of consolidation

The consolidated accounts have been prepared based on line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the accounts of the parent company and its subsidiaries duly certified by the auditors of the respective companies. Intra-group balances, intra-group transactions have been eliminated.

The Consolidated accounts have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company’s individual accounts.

The excess of cost of parent company’s investments over parent company’s portion of equity in subsidiaries is treated as goodwill and in case where the parent company’s share in subsidiaries’ equity is more than the cost of investment in subsidiaries, the excess is treated as capital reserve.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Fixed assets

Holding Company does not have any assets in the Standalone Balance sheet. All the assets in the Consolidated Financial Statements are of wholly owned subsidiary Company Only. All Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition and any attributable cost of bringing the assets to the condition for its intended use. In Case of Fixed Assets acquired for Projects / Expansion certain direct expenses incurred up to the date of completion.

Depreciation and Amortization

Depreciation on fixed assets is calculated on a SLM basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher.

Inventories

- The inventories including stock of shares are valued on the Cost basis.
- Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Revenue Recognition

The principles of revenue recognition are given below:

- General systems of accounting is mercantile, accordingly the income/expenditure are recognized on accrual basis on reasonable certainty concept.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2017, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

Earning Per Share

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

Segment reporting

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of "Business Segment and Geographical Segment" given in AS-17, it is concluded that there has one geographic segment as Primary segment and There has been not identified secondary segment.

24. Notes on Accounts➤ **Contingent Liabilities**

There is no contingent liability as informed by management.

➤ **Capital Expenditure Commitments: Nil**➤ **Quantitative Details regarding stocks :**

Name of the Item	Unit	Opening Stock	Purchase during the Year	Sale during the Year	Closing Stock
Cattel Feed (Cemex)	Kilo Grams	0	24000	0	24000
Cattle Feed (R & T)	Nos	0	24000	24000	0
I V Fluid	Nos	0	174300	82320	91980
Pharma	Nos	0	4106492	3291492	815000

➤ **Related Party Transactions:-**

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Bhaskar D Bhattacharya	Managing Director
2	Harshul K. Shah	Director
3	Sitaram P Paikray	Director
4	Naveen Jain	Director
5	Sheetal G Pandya	Director
6	Vivanza Lifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
7	Akhil Retail Private Limited	Mr. HarshulK.Shah (Director) is Director in Akhil Retail Private Limited
8	Care - Pro Bio Technologies Private Limited	Mr. Sitaram P. Paikray (Director) is Director in Care - Pro Bio Technologies Private Limited
9	Vaishali Lifescience Private Limited	Mr. Hemant A. Parikh Promoter of the Company is Director in Vaishali Lifescience Private Limited
10	Triglobal Biosciences Pvt Ltd	Mr. Hemant A. Parikh Promoter of the Company is Director in Triglobal Biosciences Pvt Ltd

➤ **Transactions with Related Parties**

Company has not done any transaction with the Related Parties. Closing Balances of their Loan Accounts have been stated below. (As on 31st March, 2017)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vivanza Lifesciences Pvt. Ltd.	Loan Taken	400000
		Loan Repaid	10300294
		Closing Balance (Loan)	9900294
2	Care - Pro Bio Technologies Private Limited	Sales	1,12,16,000
		Receipt	Nil
		Closing Balance (Debtor)	1,12,16,000
3	Bhaskar Bhattacharya	Directors Remuneration & Conveyance	1282321
		Closing Balance	50501
4	Hemant A. Parikh	Loan Taken	4562500
		Loan Repaid	4822000
		Closing Balance (Loan)	259500
5	Vaishali Lifescience Private Limited	Purchase	13025514
		Payment	9384350
		Closing Balance (Creditor)	364164
6	Triglobal Biosciences Pvt Ltd	Sales	13882988
		Receipt	1780000
		Loan And Advance	5963010
		Closing Balance (Debtor)	12102988
		Closing Balance (Advance)	5963010

➤ **Payment to the Auditors**

Particulars	2016-17	2015-16
Audit Fees (Vivanza Bio Sciences Limited)	34500	34500
Audit Fees (Vivanza Lifesciences Limited)	9000	0
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	43500	34500

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	31-03-2017	31-03-2016
Net Profit Attributable to share holders	(31,14,227)	(6,03,319)
Weighted average number of equity shares (Nos.)	31,85,381	31,85,381
Basic and diluted earnings per share (₹)	(0.98)	(0.19)
	[NO EPS]	[NO EPS]
Nominal value of equity share (₹)	10	10

- Details of loan made during the year 2016-17 as per section 186(4) of The Companies Act 2013

(Amount in ₹)

Name of the Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
Aditya Kumar Arte	Loan Given	489819	Business	Short Term Advances – On Demand
Antex Pharma Pvt. Ltd.	Loan Given	1500000	Business	Short Term Advances – On Demand
Hemant Amrish Parikh	Loan Given	259500	Business	Short Term Advances – On Demand
High Way Home Pvt. Ltd.	Loan Given	874524	Business	Short Term Advances – On Demand
Kinnari Retail Pvt. Ltd.	Loan Given	3235000	Business	Short Term Advances – On Demand
Maharaja Motors	Loan Given	75000	Business	Short Term Advances – On Demand
Mansa Realities Pvt. Ltd.	Loan Given	5058536	Business	Short Term Advances – On Demand
Triglobal Biosciences Pvt. Ltd.	Loan Given	5963010	Business	Short Term Advances – On Demand
Vivanza Lifesciences Pvt. Ltd.	Loan Given	9900294	Business	Short Term Advances – On Demand
Viva Surbhai Biotech LLP	Loan Given	200000	Business	Short Term Advances – On Demand

- **Regarding Specified Bank Notes Transactions (During the period of Demonetization):-**

The Ministry of Corporate Affairs (MCA) in its notification dated 30th March, 2017 amended Schedule III to the Companies Act, requiring companies to provide the following disclosure in the Financial Statements in respect of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

(in ₹)

Particulars	Standalone			Consolidated		
	SBNs	Other Denomination Notes	Total	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	0	491884	491884		625804	625804
(+) Permitted Receipts (Includes Cash Withdrawal From bank)	0	30270	30270		-	-
(-) Permitted Payments	0	74483	74483		-	-
(-) Amount deposited in Banks	0	-	-		600000	600000
Closing Cash in Hand as on 30th December, 2016	0	447671	447671		25804	25804

➤ **Others**

- **Scheme of Arrangement:** The Company had filed petition in High Court u/s 391 and 394 for sanction of the scheme of Arrangement in the nature of Re- organization of share capital of the company in the previous year. Date of order from High court is 30th April 2015. As per the scheme, the Paid up capital of the company has been reduced from ₹ 3,76,00,000/- to ₹ 18,80,000/-. Accordingly upon such reduction of share capital, the shareholders of the company have been issued one new equity share of company for every twenty equity shares held by them in the company on the record date.
- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting to ₹ 59,33,061/-.
- Balance Sheet is still carrying Opening Balance of “P & P Expenses and issue related expenses” of ₹ 1,02,731/- as “Other Current Assets”, which in our opinion needs to be written off. And Due to the same profit & loss account is under stated. Also Expenses related to the Same head of ₹ 17,39,325/- incurred in the Year 2016-17 should be Written Off in Five Financial Years proportionately.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- Balance with Scheduled bank CBI for ₹ 1700/- is subject to confirmation as no details been produced before us for the same.
- As regards sundry creditors for ₹ 3,53,252/- which were outstanding since long, the company has not provided with us details for its verification, also as informed to us there is no interest is payable thereon, thus not provided for.
- The previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vivanza Biosciences Ltd.

For, G M C A & Co.
Chartered Accountants
 FRN No:109850W

Bhaskar D Bhattacharya
 Managing Director
 DIN : 07487250
 Place : Ahmedabad
 Date : 30-05-2017

Harshul Shah
 Director
 DIN : 01955747

Jainil Bhatt
 CFO

CA. Mitt S. Patel
 Partner
 Membership No. 163940

Part "A": Subsidiaries

1	Name of the subsidiary	Vivanza Lifesciences Private Limited (Formerly known as Fortune Beverages Private Limited)
2	The date since when subsidiary was acquired	17/06/2016
3	Reporting period for the subsidiary	2016-17
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in lacs)
5	Share capital	100.00
6	Reserves & surplus	84.60
7	Total assets	152.49
8	Total Liabilities	152.49
9	Investments	0.00
10	Turnover	0.00
11	Profit/(loss) before taxation	(15.26)
12	Provision for taxation	0.00
13	Profit/(loss) after taxation	(15.26)
14	Proposed Dividend	Nil
15	% of shareholding	100% held by Vivanza Biosciences Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures

There are no Associates of the Company.

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Care - Pro Bio Technologies Private Limited (a Company in which Mr. Sitaram Paikray, Director of the Company is Director)	Triglobal Biosciences Private Limited (a Company in which Mr. H. A. Parikh, Promoter and Substantial Shareholder of the Company is Director)	Vaishali Lifescience Private Limited (a Company in which Mr. H. A. Parikh, Promoter and Substantial Shareholder of the Company is Director)
b)	Nature of contracts / arrangements / transaction	Sales	Sales	Purchase
c)	Duration of the contracts / arrangements / transaction	Continuing	Continuing	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to ₹ 1,12,16,000/-	Sales amounting to ₹ 1,38,82,988/-	Purchase amounting to ₹ 1,30,25,514/-
e)	Date of approval by the Board, if any	11/08/2016 (ratification & granting of omnibus approval)	11/08/2016 (ratification & granting of omnibus approval)	11/08/2016 (ratification & granting of omnibus approval)
f)	Amount paid as advances, if any	Nil	Nil	Nil

VIVANZA BIOSCIENCES LIMITED

Regd. Office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

CIN: L24110GJ1982PLC005057

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____

Shareholder's Folio No./Client ID : _____

No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on Thursday, September 28, 2017 at the Registered Office of the Company at 2:00 P.M.

Signature of the Attending Shareholder/Proxy: _____

Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.

2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

-----Tear Here-----

VIVANZA BIOSCIENCES LIMITED

Regd. Office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

CIN: L24110GJ1982PLC005057

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24110GJ1982PLC005057

Name of the company: VIVANZA BIOSCIENCES LIMITED

Registered office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

Name of the member(s): _____ Folio No/ Client Id: _____

Registered address: _____ DP ID: _____

_____ E-mail : _____

I/We, _____ being the member (s) of shares of the above named Company, hereby appoint

- 1. Name: _____ Address: _____ E-mail Id: _____ Signature:....., or failing him
2. Name: _____ Address: _____ E-mail Id: _____ Signature:....., or failing him
3. Name: _____ Address: _____ E-mail Id: _____ Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 28th Day of September, 2017 At 2:00 p.m. at 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this ____ Day of ____ 2017
Signature _____
Signature of Proxy Holder(s) _____

Affix Revenue Stamp

Notes:

- 1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of Vivanza Biosciences Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company Secretary.

ME



INDICATION:

- Cholesterol free
- With essential vitamins & minerals
- Can be sprinkled over food

ME



INDICATION:

- FDA & AHA recommended protein
- Lowers the cholesterol & risk of heart disease
- Protein helps to reduce hyper filtration & glomerular hypertension thus protects against diabetes also.

MOM'S TO BE



INDICATION:

- Scientifically designed for the specialized needs of expecting and breast feeding mothers.
- Easily digestible
- DHA supports brain, neural, visual and cognitive development
- Essential vitamins and minerals help in improving health, immunity and development of the mother and baby.

PROKID



INDICATION:

OPTIMUM NUTRITION FOR GROWING CHILDREN

- Supports brain development and strengthens immunity
- Vitamin D and phosphorous increases the level of calcium absorption
- Healthy and tasty nutrition supplement

AURA-GHEE



AURA PURE COW GHEE

Alternative solution for the good health of the family

AURA



Skimmed instant full cream milk powder

MALTOZING



ENERGY CHARGER - CRUNCHY CHOCOLATE

Brain Growth, Healthy Weight Gain, Height Gain, Immune Function

MALTOZING



ENERGY CHARGER - ROYAL MALT

Brain Growth, Healthy Weight Gain, Height Gain, Immune Function

M20



MANNITOL INJECTION IP (20% W/V)

MEXOGYL



METRONIDAZOLE INJECTION IP (0.5%W/V)

D5



DEXTRROSE INJECTION IP (5%W/V)

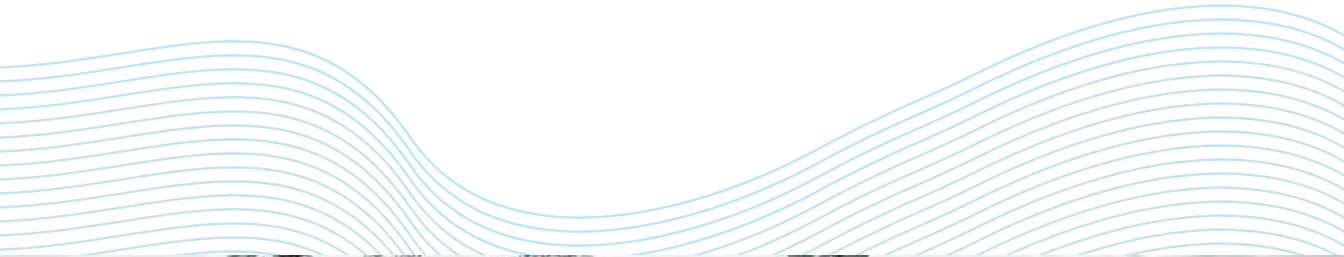
NS



SODIUM CHLORIDE INJECTION IP (0.9%W/V)

BOOK-POST

To,



If undelivered please return to:

VIVANZA BIOSCIENCES LTD.

702, 'A' wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad 380006.

Phone: 079-65410862 • Email: info@vivanzabiosciences.com • www.vivanzabiosciences.com