

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

Changing tomorrow

# ANNUAL REPORT 2018-19

**VIVANZA**<sup>™</sup>  
.....BIOSCIENCES LTD.....

PEANUT BUTTER



NO-STIR Natural Creamy Peanut Butter

EVERY FORTE



**INDICATION:**

General debility  
Peripheral neuropathy  
Burning feet syndrome  
Contraception  
Myelodysplastic anaemia  
Cancer patient

EVER-V



**INDICATION:**

- Highly effective in scurvy, cell damage, wound healing, tissue repair, red blood cell production and anaemia
- Increases the foetus level in the body during pregnancy
- Useful in cases of high cholesterol, diabetes
- 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 5mg, Menthol 10mg

MILKANZA - CHOCOLATE 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 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 2018 - 2019**

### **BOARD OF DIRECTORS**

Bhaskar Bhattacharya	Managing Director
Parikh H. A.	Director (From 29/03/2019)
Naveen Jain	Director (upto 08/04/2019)
Sitaram Prasad Paikray	Director (upto 25/03/2019)
Shobhna Shawney	Director (From 14/08/2018 to 05/03/2019)
Jayendra Mehta	Director (From 08/08/2019)
Manali Patel	Director (From 08/08/2019)
Jainil R. Bhatt	Chief Financial Officer

### **AUDITORS**

M/s. GMCA & Co.  
Chartered Accountants  
Ahmedabad

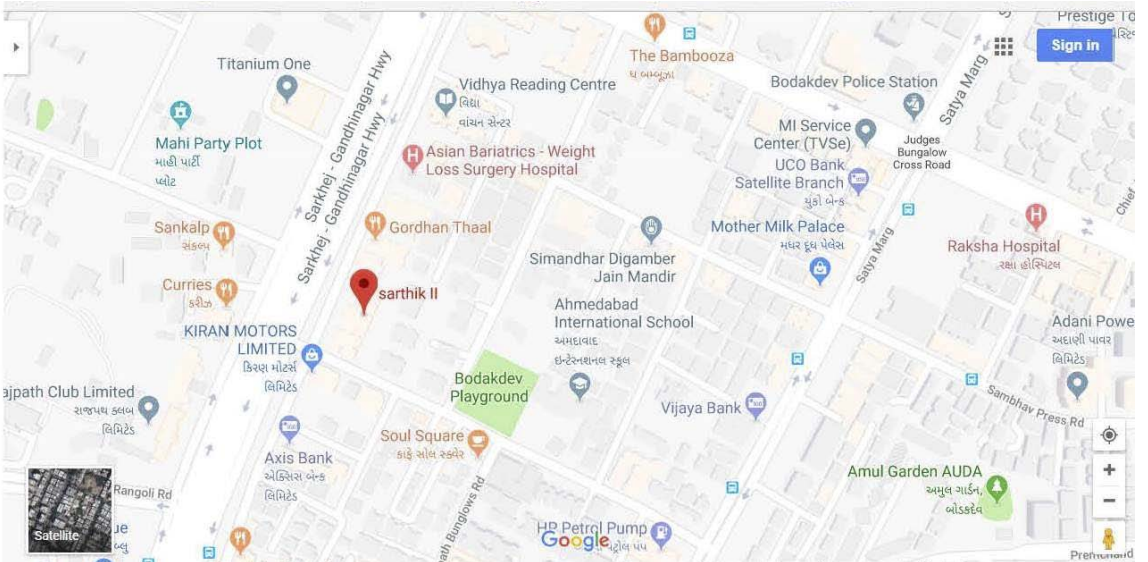
### **REGISTERED OFFICE**

403/TF, Sarthik II, Opp. Rajpath Club,  
S.G Highway, Bodakdev,  
Ahmedabad

### **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 Monday, 30<sup>th</sup> Day of September, 2019 at 12:30 p.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 including audited Balance Sheet as at 31<sup>st</sup> March, 2019, 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. Parikh H. A. (DIN: 00027820), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****3. REGULARIZATION OF MR. PARIKH H. A. (DIN: 00027820), AS A NON-EXECUTIVE DIRECTOR**

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

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Parikh H. A. (DIN: 00027820), who was appointed as an Additional Director in the meeting of the Board of Directors held on March 29, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing his candidature for the office of a Non-Executive, Director of the Company, and who is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company.”

**“RESOLVED FURTHER THAT**, Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**4. REGULARIZATION OF MR. JAYENDRA MEHTA (DIN: 08210602), AS AN INDEPENDENT, NON-EXECUTIVE DIRECTOR**

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

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jayendra Mehta (DIN: 08210602), who was appointed as an Additional Director in the meeting of the Board of Directors held on August 8, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing his candidature for the office of a Non-Executive, Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of 5 years from 08/08/2019 to 07/08/2024.”

**“RESOLVED FURTHER THAT**, Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**5. REGULARIZATION OF MS. MANALI PATEL (DIN: 08531916), AS AN INDEPENDENT, NON-EXECUTIVE DIRECTOR**

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



**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including Any Statutory Modification(S) Or Re-Enactment Thereof For The Time Being In Force), Ms. Manali Patel (DIN: 08531916), who was appointed as an Additional Director in the meeting of the Board of Directors held on August 8, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing her candidature for the office of a Non-Executive, Independent Director of the Company, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of 5 years from 08/08/2019 to 07/08/2024.”

**“RESOLVED FURTHER THAT**, Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**Place: Ahmedabad  
Date: August 8, 2019**

**For and on behalf of the Board**

**Bhaskar Bhattacharya  
Managing Director  
DIN:07487250**

**Parikh H. A.  
Director  
DIN: 00027820**

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

Name of the Director	Parikh H. A. (DIN: 00027820)	Jayendra Mehta (DIN: 08210602)	Manali Patel (DIN: 08531916)
Age (Yrs.)	55 years	54 years	26 years
Date of First Appointment	29/03/2019	08/08/2019	08/08/2019
The no. of Meetings of the Board attended during the year	NA	NA	NA
Date of Birth	07/08/1964	01/06/1965	26/06/1993
Brief Resume and expertise	Mr. Parikh H. A. is a Promoter of the Company. He is a bachelor in Chemical Engineering having more than 25 years of experience as a leading business entrepreneur in various sectors; specialized in setting up diverse Pharmaceutical and Biotechnology projects. His entrepreneurial spirit will contribute to the overall growth and success of the Company.	Mr. Jayendra Mehta is a Legal Advisor by Profession and he holds expert knowledge & experience Consumer Protection matters.	Ms. Manali Patel has done Business Management from Canada. She has profound knowledge of management and administrative skills and has 5 years of experience in the field of management.
Designation	Non-executive Director	Non-executive, Independent Director	Non-executive, Independent Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Nomination and Remuneration Committee	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
No. of Shares held in the Company	19,12,000 equity shares	Nil	Nil
Directorship in Other Listed Company	1. Vivanta Industries Limited	Nil	Nil
Related to other directors	Mr. Parikh H. A. does not have any relationship with any other Directors on the Board.	Mr. Jayendra Mehta does not have any relationship with any other Directors on the Board.	Ms. Manali Patel does not have any relationship with any other Directors on the Board.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 to the Notice**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Parikh H. A. (DIN: 00027820), as an Additional Director w. e. f. March 29, 2019. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Parikh H. A. holds the office as an Additional Director up to the date of the forthcoming Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Parikh H. A. as a Director.

Mr. Parikh H. A. is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as Director. Moreover, Copy of the draft formal letter for appointment of Mr. Parikh H. A. as a Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that his rich knowledge in managing and regulating the Organizational affairs will be of great significance to the Company and hence recommends the Resolution at Item No. 3 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof is concerned or interested in the Resolution at Item No. 3 of the Notice.

**Item No. 4 to the Notice**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Jayendra Mehta (DIN: 08210602), as an Additional Director w. e. f. August 8, 2019. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Jayendra Mehta holds the office as an Additional Director up to the date of the forthcoming Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Jayendra Mehta as a Director.

Mr. Jayendra Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as Director. Moreover, Copy of the draft formal letter for appointment of Mr. Jayendra Mehta as a Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that his rich knowledge in managing and regulating the Organizational affairs will be of great significance to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof is concerned or interested in the Resolution at Item No. 4 of the Notice.

**Item No. 5 to the Notice**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Manali Patel (DIN: 08531916), as an Additional Director w. e. f. August 8, 2019. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Ms. Manali Patel holds the office as an Additional Director up to the date of the forthcoming Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Ms. Manali Patel as a Director.

Ms. Manali Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as Director. Moreover, Copy of the draft formal letter for appointment of Ms. Manali Patel as a Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that his rich knowledge in managing and regulating the Organizational affairs will be of great significance to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof is concerned or interested in the Resolution at Item No. 5 of the Notice.

**Place: Ahmedabad**  
**Date: August 8, 2019**

**For and on behalf of the Board**

**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN:07487250**

**Parikh H. A.**  
**Director**  
**DIN: 00027820**

**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 25<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (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. 3, 4, 5 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 appointment or re-appointment as Director under Item No. 2,3,4,5 of the Notice, are also annexed.
10. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 will also be available on the Company's website viz. [www.vivanzabiosciences.com](http://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. 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.
14. SEBI vide its notification dated June 8, 2018 amended regulation 40 of the SEBI Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
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 Chintan K. Patel, Practicing Company Secretary, 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 27, 2019, 9:00 a.m.> and ends on <September 29, 2019, 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 24, 2019) 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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 (iv).</li> </ul>

- (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.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) 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 24, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com) or contact CDSL at the Toll Free No.: 1800-200-5533.
- (xxiii) 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.
- (xxiv) 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.
- (xxv) The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.vivanzabiosciences.com](http://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 31<sup>st</sup> March, 2019.

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

Particulars	( ` in Lacs)			
	Standalone		Consolidated	
	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
I. Total Revenue	222.19	644.14	265.94	644.14
II. Total Expenditure	267.09	617.33	310.03	620.78
III. Profit/(Loss) Before Tax (I-II)	(44.9)	26.81	(44.09)	23.35
IV. Provision for Taxation	--	2.81	--	2.81
V. Profit/(Loss) After Tax (III-IV)	(44.9)	24.00	(44.09)	20.54

**2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:**

During the year under review, the Company has earned revenue of Rs. 222.19 lacs. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

**3. CHANGE IN NATURE OF BUSINESS:**

During the financial year, there have not been any changes in the nature of business of the Company.

**4. DIVIDEND:**

The Company has not declared any dividend during the year.

**5. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. (53,09,538) as compared to Rs. (8,19,658) at the beginning of the year.

**6. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each. The Authorized Share Capital of the company is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each. The paid up share capital of the company as on March 31, 2019 is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each.

**7. 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.

**8. 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.

**9. 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.

**10. 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.



**11. 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.

**12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) as its only wholly owned subsidiary. 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](http://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](http://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.

**13. 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.

**14. MEETING OF BOARD OF DIRECTORS:**

During the year under review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder as follows:

Sr.	Date of Board Meeting	Name of Directors who attended the meetings			
1	30/05/2018	Bhaskar Bhattacharya	Naveen Jain	Sitaram Paikray	
2	14/08/2018	Bhaskar Bhattacharya	Naveen Jain	Sitaram Paikray	
3	03/11/2018	Bhaskar Bhattacharya	Naveen Jain	Sitaram Paikray	Shobhna Showney
4	13/02/2019	Bhaskar Bhattacharya	Naveen Jain	Sitaram Paikray	Shobhna Showney
5	29/03/2019	Bhaskar Bhattacharya		Naveen Jain	

The 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.

**15. EXTRACTS OF ANNUAL RETURN:**

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

**16. INSURANCE:**

All the Properties of the Company are adequately insured.

**17. 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.

**18. 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. Parikh H. A. (DIN: 00027820) 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.

Mr. Harshul K. Shah and Ms. Sheetal Pandya, Independent Directors of the Company had resigned from the directorship w. e. f. May 4, 2018. The Board of Directors at their meeting held on August 14, 2018 appointed Ms. Shobhna Shawney as an additional, independent Director of the Company, whose appointment has been regularized as an Independent Director of the Company at the Annual General Meeting held on 27/09/2018. However, she had resigned from the directorship of the Company w.e.f. March 5, 2019. Mr. Sitaram Paikray and Mr. Naveen Jain had also resigned from the directorship of the Company w.e.f. March 25, 2019 and April 8, 2019 respectively. The Board of Directors at their meeting held on March 29, 2019 appointed Mr. Parikh H. A. as an Additional, Non-Executive Director of the Company, whose appointment is proposed to be regularized at the ensuing Annual General Meeting of the Company.

The Board of Directors has also appointed Mr. Jayendra Mehta and Ms. Manali Patel as an Additional, Non-Executive, Independent Directors of the Company at their Board Meeting held on August 8, 2019, whose appointment is proposed to be regularized at the ensuing Annual General Meeting of the Company.

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, the Company has Mr. Bhaskar Bhattacharya, Managing Director and Mr. Jainil Bhatt, Chief Financial Officer, as Key Managerial Personnel of the Company.

**19. 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.

**20. 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.

**21. 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.

**22. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under review on 25<sup>th</sup> March, 2019.

**23. COMMITTEES OF THE BOARD:**

The Company had re-constituted its committees to comply with section 177 and 178 of the Companies Act, 2013 and as per regulation 18, 19 & 20 of SEBI (LODR) Regulation, 2015. There are currently Three Committees of the Board, as follows:

**1. Audit Committee:**

The Audit committee comprise of following directors:

Name	Designation	Category
Mr. Jayendra Mehta	Chairman	Non-Executive, Independent Director
Mr. Bhaskar Bhattacharya	Member	Executive
Ms. Manali Patel	Member	Non-Executive, Independent Director

In the financial year 2018-19, four meetings of Audit Committee were held on 30/05/2018, 14/08/2018, 03/11/2018 and 13/02/2019.

**2. Nomination and Remuneration Committee:**

The Nomination and Remuneration committee comprise of following directors:

Name	Designation	Category
Mr. Jayendra Mehta	Chairman	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non-Executive Director
Ms. Manali Patel	Member	Non-Executive, Independent Director

In the financial year 2018-19, two meetings of Nomination and Remuneration Committee were held on 14/08/2018, 29/03/2019.

**3. Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprise of following directors as on 31/03/2019:

Name	Designation	Category
Mr. Jayendra Mehta	Chairman	Non-Executive, Independent Director
Ms. Manali Patel	Member	Non-Executive, Independent Director
Mr. Bhaskar Bhattacharya	Member	Executive, Managing Director

In the financial year 2018-19, four meetings of Stakeholders' Relationship were held on 30/05/2018, 14/08/2018, 03/11/2018 and 13/02/2019.

**24. AUDITORS:****A. Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No.109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2016 till the conclusion of the Annual General Meeting to be held in the year 2021.

The Members may note that consequent to the recent changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for March 2019 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.

#### **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. Nikhil Suchak & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**. The Secretarial Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **25. 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.

#### **26. 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.

#### **27. 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.

#### **28. 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.

#### **29. 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.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

### **30. 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, IND AS 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 31<sup>st</sup> March, 2019 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.

### **31. CORPORATE GOVERNANCE:**

As per Regulation 15(2) of the 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 in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

### **32. CORPORATE GOVERNANCE CERTIFICATE – NON APPLICABILITY:**

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 V**.

### **32. RELATED PARTY DISCLOSURE:**

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report of Director herewith attached as **ANNEXURE VI**.

### **33. 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.

### **34. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

### **35. 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.

**36. 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**.

**37. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

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

**38. 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 8, 2019**

**For and on behalf of the Board**

**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN:07487250**

**Parikh H. A.**  
**Director**  
**DIN: 00027820**

**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 Company's financial statements have been prepared in accordance with Indian Accounting Standards (IND AS), complying with the requirements of the Companies Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI). 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.

**➤ 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.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In terms of performance, FY 2018-19 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our revenue from operations is Rs. 222.19 Lakhs. However, our company has incurred Loss of Rs. 44.90 lakhs. Cash and cash equivalents at the end of year stood at Rs. (302.87) Lakhs as the company has secured cash credit facilities from the bank.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

(i) Debtors Turnover Ratio: Lower by 68.50%

Explanation: Majorly due to decrease in sales and credit policies of the Company.

(ii) Inventory Turnover Ratio: Lower by 66.35%

Explanation: Majorly due to decrease in sales of the Company.

(iii) Interest Coverage Ratio: Lower by 104%

Explanation: Due to losses incurred by the Company in the current financial year.

(iv) Debt Equity Ratio: Increase by 45.21%

Explanation: Majorly due to increase in borrowings of the Company.

(v) Operating Profit Margin (%): Lower by 114.15%

Explanation: Due to losses incurred by the Company in the current financial year.

(vi) Net Profit Margin (%): Lower by 641.82%

Explanation: Due to losses incurred by the Company in the current financial year.

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The Company has incurred loss during the year and hence your Company fall short to earn significant sum as return on Net Worth. Return on Networth has lowered by 323.37% as compared to previous year.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Place: Ahmedabad

Date: August 8, 2019

For and on behalf of the Board

**Bhaskar Bhattacharya**  
Managing Director  
DIN:07487250

**Parikh H. A.**  
Director  
DIN: 00027820

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

	2018-19	2017-18
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

Place: Ahmedabad  
Date: August 8, 2019

For and on behalf of the Board

**Bhaskar Bhattacharya**  
Managing Director  
DIN:07487250

**Parikh H. A.**  
Director  
DIN: 00027820

**ANNEXURE – II TO THE DIRECTORS REPORT**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

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 <sup>th</sup> 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	403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054, Gujarat. Contact No.: 9727111031
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:- support@purvashare.com Contact No.:- 022 23012518

**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	100%

**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/As sociate	% 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)

## 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 1 <sup>st</sup> April, 2018				No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1912000	Nil	1912000	47.80	1912000	Nil	1912000	47.80	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)</b>	<b>1912000</b>	<b>Nil</b>	<b>1912000</b>	<b>47.80</b>	<b>1912000</b>	<b>Nil</b>	<b>1912000</b>	<b>47.80</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	20	40	60	0.00	20	40	60	0.00	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>20</b>	<b>40</b>	<b>60</b>	<b>0.00</b>	<b>20</b>	<b>40</b>	<b>60</b>	<b>0.00</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									

a) Bodies Corp.									
i) Indian	1901584	440	1902024	47.55	950263	355	950618	23.77	-23.78
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	25864	155509	181373	4.53	26786	153924	180710	4.52	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify) NRI/OCB									
OTHERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	3029	100	3129	0.08	2929	250	3179	0.08	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	425	NIL	425	0.01	1221	NIL	1221	0.02	+0.01
Hindu Undivided Family	989	NIL	989	0.02	2212	NIL	2212	0.06	+0.04
LLP	Nil	Nil	Nil	Nil	950000	Nil	950000	23.75	+23.75
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>1931891</b>	<b>156049</b>	<b>2087940</b>	<b>52.20</b>	<b>1933411</b>	<b>154529</b>	<b>2087940</b>	<b>52.20</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1931911</b>	<b>156089</b>	<b>2088000</b>	<b>52.20</b>	<b>1933431</b>	<b>154569</b>	<b>2088000</b>	<b>52.20</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>3843911</b>	<b>156089</b>	<b>4000000</b>	<b>100</b>	<b>3845431</b>	<b>154569</b>	<b>4000000</b>	<b>100</b>	



**B) SHAREHOLDING OF PROMOTER-**

Sr. no.	Shareholder's Name	No. of Shares held at the beginning of the year as on 1 <sup>st</sup> April, 2018			No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Parikh H. A.	1912000	47.80	Nil	1912000	47.80	NIL	NIL

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

There was no change in the shareholding of Promoter during the Financial Year ended March 31, 2019.

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2019: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

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	950000	23.75	N.A.	N.A.	950000	23.75
2.	Ardent Ventures LLP	950000	23.75	N.A.	N.A.	950000	23.75
3.	Hitesh Shah	1835	0.05	N.A.	N.A.	1835	0.05
4.	Gangaram Sharma	1790	0.04	N.A.	N.A.	1790	0.04
5.	Dhurma Shah	1785	0.04	N.A.	N.A.	1785	0.04
6.	Navin C Joshi	1785	0.04	N.A.	N.A.	1785	0.04
7.	Kantilal Mistry	1780	0.04	N.A.	N.A.	1780	0.04
8.	Jivan Jhaveri	1765	0.04	N.A.	N.A.	1765	0.04
9.	Virang Akhiyaniya	1760	0.04	N.A.	N.A.	1760	0.04
10.	Babubhai Vankar	1760	0.04	N.A.	N.A.	1760	0.04

## E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	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. Parikh H. A., Director				
	At the beginning of the year	1912000	47.80	1912000	47.80
	Transaction Sale/Purchase	NA	NA	NA	NA
	At the end of the year	1912000	47.80	1912000	47.80

No other Directors and Key Managerial Personnel do hold any shares of the Company during the Financial Year ended March 31, 2019.

## 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	7663425	0.00	7663425
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>7663425</b>	<b>0.00</b>	<b>7663425</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.00	1362075	0.00	1362075
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>1362075</b>	<b>0.00</b>	<b>1362075</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	9025500	0.00	9025500
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>9025500</b>	<b>0.00</b>	<b>9025500</b>

## 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	8.55	8.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	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)	8.55	8.55
	Ceiling as per the Companies Act 2013	(10% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)	

**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	
	Ceiling as per the Companies Act 2013	(1% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)	
	Total Managerial Remuneration	NIL	
	Overall Ceiling as per the Companies Act 2013	(11% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)	

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

(₹ in Lacs)

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	Nil	Nil
	(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	Nil	Nil

## 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)
<b>A. COMPANY</b>					
Fine	Reg. 6(1) of SEBI (LODR) Regulations, 2015	Non-appointment of a qualified company secretary as the compliance officer for the quarter ended December 2018, March 2019 and June 2019	For Quarter ended December 2018 – Rs. 1,08,560/- For Quarter ended March 2019 – Rs. 1,06,200/- For Quarter ended June 2019- Rs. 1,07,380/-	BSE Limited	Nil
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NONE</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NONE</b>				
Punishment					
Compounding					

Place: Ahmedabad  
Date: August 8, 2019

For and on behalf of the Board

**Bhaskar Bhattacharya**  
Managing Director  
DIN:07487250

**Parikh H. A.**  
Director  
DIN: 00027820

**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 2018-19 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 2018-19	Remuneration to the Director/KMP for the Financial Year 2017-18	Percentage increase/decrease in remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Bhaskar Bhattacharya (Managing Director)	8.55	2.00	36%	11.25:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 0.76 Lacs for the Financial Year 2018-19. There was no increase in the remuneration during the year.
- iv. The number of permanent employees on the rolls of the Company is five for the year ended 31<sup>st</sup> March, 2019.
- v. 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.
- vi. 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 8, 2019

For and on behalf of the Board

**Bhaskar Bhattacharya**  
Managing Director  
DIN:07487250

**Parikh H. A.**  
Director  
DIN: 00027820

ANNEXURE – IV TO THE DIRCTORS REPORT

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(upto 8th November, 2018)** and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(w.e.f. 9th November, 2018); [Not Applicable to the Company during the Audit Period]**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
  - (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 **[Not Applicable to the Company during the Audit Period]**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(upto 10th September, 2018)** and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(w.e.f. 11th September, 2018); [Not Applicable to the Company during the Audit Period]**
- (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.

- 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 31<sup>st</sup> March, 2018.
- 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 except mentioned in **Annexure - B**.

#### **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.

**During the year under review the Company had not complied with the provisions of the section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 for appointment of Company Secretary.**

**As explained by the Management the Company had already appointed Managing Director & Chief Financial Officer as Key Managerial Personnel and looking for the suitable candidate to be appointed as CS, and the Management had given assurance that they will appoint the CS at the earliest possible on availability of suitable candidate to comply with the all provisions of the section 203 of the Companies Act, 2013.**

**The Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.**

**The Company is irregular in filing of few Form AOC-4, MGT-7, INC-22, & DIR-12 etc. with ROC, however the Company had filed the pending Forms with ROC with applicable additional Fees to make the default good.**

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** 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.

**Place: Ahmedabad**  
**Date: August 8, 2019**

**For, Nikhil Suchak & Associates**  
**Company Secretaries**

**Nikhil Suchak**  
**Proprietor**  
**COP No.: 18938**

**ANNEXURE - A to the Secretarial Audit Report**

**To,  
The Members,  
Vivanza Biosciences 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: August 8, 2019**

**For, Nikhil Suchak & Associates  
Company Secretaries**

**Nikhil Suchak  
Proprietor  
COP No.: 18938**

**ANNEXURE - B to the Secretarial Audit Report****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)
<b>A. COMPANY</b>					
Fine	Reg. 6(1) of SEBI (LODR) Regulations, 2015	Non-appointment of a qualified company secretary as the compliance officer for the quarter ended December 2018, March 2019 and June 2019	For Quarter ended December 2018 – Rs. 1,08,560/- For Quarter ended March 2019 – Rs. 1,06,200/- For Quarter ended June 2019- Rs. 1,07,380/-	BSE Limited	Nil
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NONE</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NONE</b>				
Punishment					
Compounding					

Place: Ahmedabad  
Date: August 8, 2019

For, Nikhil Suchak & Associates  
Company Secretaries

Nikhil Suchak  
Proprietor  
COP No.: 18938

**ANNEXURE – V 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. 3,91,80,342/- (Rupees Three Crore Ninety One Lacs Eighty Thousand Three Hundred Forty Two only) as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2018. Therefore it is not required to submit Report on Corporate Governance.

Place : Ahmedabad  
Date : 8<sup>th</sup> August, 2019

For and on behalf of the Board

**Bhaskar Bhattacharya**  
Managing Director  
DIN:07487250

**ANNEXURE - VI TO THE DIRECTOR'S REPORT**  
**Disclosures under Para A of Schedule V of Listing Regulations**

<b>Sr. No.</b>	<b>Disclosure of loans / advances / investments / Outstanding during the year</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>Maximum amount during the year</b>
1	Loans and Advances in the nature of loans to subsidiary	Rs. 75,70,593/-	Rs. 75,70,593/-
2	Loans and Advances in the nature of loans to associate	N.A.	N.A.
3	Loans and Advances in the nature of loans to firms / companies in which directors are interested	Nil	Nil

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

Place : Ahmedabad  
Date : 8<sup>th</sup> August, 2019

For and on behalf of the Board

**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 31<sup>st</sup> March 2019, 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 thereunder.

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 Rs.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 Rs. 18,42,056/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account. Our opinion is not qualified in respect of this matter.

**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, 2019;
- 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 Indian 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.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the 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:** 21/05/2019

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2019**

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, Goods and Service 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 Rs. 1,377/- Purchase Tax, Rs. 1,080/- Professional Tax, Rs. 36,880/- Leave Encashment, Rs. 29,942/- ESIC, Rs. 51,254/- Gratuity, Rs. 25,000/- TDS on Fees, and 2,81,484/- income tax, sales tax, Goods and Service Tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2019 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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.

**(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 Rs. 8,55,000 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**

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

**(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: 21/05/2019



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

We have audited the internal financial controls over financial reporting of **M/S. Vivanza Biosciences Limited**("the Company") as of March 31, 2019 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, 2019.

**For, G M C A & Co.**

Chartered Accountants

FRN: 109850W

**Place:** Ahmedabad**Date:**21/05/2019**CA. Mitt S. Patel**

(Partner)

Membership No. 163940

**BALANCE SHEET AS AT 31/03/2019**

Particulars	Note No.	As at 31st March,2019	As at 31st March,2018
<b>I. ASSETS</b>			
<b>1 Non Current Asset</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset		-	-
(d) Financial Asset			
(i) Investments	1	19,145,010	19,145,010
(ii) Other Non current Financial Assets	2	5,933,250	5,933,250
(e) Deferred Tax Assets(Net)		-	-
<b>Total Non-Current Assets</b>		<b>25,078,260</b>	<b>25,078,260</b>
<b>2. Current Assets</b>			
(a) Inventories	3	19,107,198	22,831,343
(b) Financial Assets			
(i) Trade Receivables	4	55,368,039	50,739,121
(ii) Cash And Cash Equivalent	5	(30,286,702)	(30,202,969)
(iii) Loan	6	37,200,248	26,304,017
(c) Other Current Asset	7	1,842,056	1,842,056
<b>Total Current Assets</b>		<b>83,230,839</b>	<b>71,513,568</b>
<b>Total Assets</b>		<b>108,309,099</b>	<b>96,591,828</b>
<b>II. Equity &amp; liabilities</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	8	40,000,000	40,000,000
(b) Other Equity	9	(5,309,538)	(819,658)
<b>Total Equity</b>		<b>34,690,462</b>	<b>39,180,342</b>
<b>2. Liabilities</b>			
<b>(a) Non Current Liabilities</b>			
(i) Borrowings		-	-
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
<b>(b) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	9,025,500	7,663,425
(ii) Trade Payables	11	57,451,970	48,358,405
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	6,685,278	925,962
(c) Short Term Provision	13	455,889	463,694
<b>Total Liabilities</b>		<b>73,618,637</b>	<b>57,411,486</b>
<b>Total</b>		<b>108,309,099</b>	<b>96,591,828</b>
Contingent Liabilities & Commitments	Nil		

For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2018 TO 31-03-2019

Particulars		Note No.	2018-19	2017-18
I	Revenue From Operations	14	22,218,892	64,403,058
II	Other Income	15	-	10,568
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>22,218,892</b>	<b>64,413,626</b>
<b>IV</b>	<b>Expenses</b>			
	Purchase of Stock in Trade	16	16,118,543	60,023,659
	Changes in Inventories	17	3,724,145	(4,730,908)
	Employee Benefit Expenses	18	1,057,933	1,041,500
	Finance Costs	19	4,184,730	3,556,118
	Depreciation & Amortisation Expenses			-
	Other Expenses	20	1,623,421	1,842,043
	<b>Total Expenses</b>		<b>26,708,772</b>	<b>61,732,412</b>
<b>V</b>	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>(4,489,880)</b>	<b>2,681,214</b>
VII	Exceptional Items		-	-
<b>VIII</b>	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(4,489,880)</b>	<b>2,681,214</b>
	Extraordinary Items		-	-
<b>IX</b>	<b>Profit Before Tax</b>		<b>(4,489,880)</b>	<b>2,681,214</b>
<b>X</b>	<b>Tax Expenses</b>			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	281,484
<b>XI</b>	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>(4,489,880)</b>	<b>2,399,730</b>
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
<b>XIV</b>	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV</b>	<b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>(4,489,880)</b>	<b>2,399,730</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the year, net of tax</b>		<b>(4,489,880)</b>	<b>2,399,730</b>
<b>XVI</b>	<b>Earning Per Equity Share</b>			
	Basic		<b>(1.12)</b>	<b>0.60</b>
	Diluted		<b>(1.12)</b>	<b>0.60</b>

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 : 109850W

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

**Statement of changes in equity for the period ended March 31, 2019**

A. Equity Share Capital	Amount in Rs.		Amount in Rs.	
	2018-19		2017-18	
Particulars	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	4,000,000	40,000,000	4,000,000	40,000,000
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	4,000,000	40,000,000	4,000,000	40,000,000

B. Other Equity	Amount in Rs.	
	Reserves and Surplus	Total
Particulars	Retained Earnings	
Balance as at 1st April, 2017	(3,219,388)	(3,219,388)
Profit / (Loss) for the year	2,399,730	2,399,730
Balance as at March 31, 2018	(819,658)	(819,658)
Profit / (Loss) for the year	(4,489,880)	(4,489,880)
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	(4,489,880)	(4,489,880)
Balance as at March 31, 2019	(5,309,538)	(5,309,538)

See accompanying notes to the financial statements  
In terms of our report attached

For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

**Cashflow Statement for the year ended on 31st March, 2019**

Particulars	2018-19	2017-18
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(4,489,880)	2,681,214
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Preliminary Expenses Written Off	-	-
Add Interest Expenses	4,184,730	3,556,118
Add Sundry bal Writeoff	-	-
Add Loss on sale of car	-	-
Add Share Listing & Processing Fees	65,749	71,174
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	<b>(239,401)</b>	<b>6,308,506</b>
Adjustments for:		
Increase/(Decrease) in Trade Payables	9,093,565	22,789,274
Increase/(Decrease) in other current liabilities	5,759,316	(214,168)
Increase/(Decrease) in provisions	(7,805)	(316,500)
(Increase)/Decrease in Trade Receivables	(4,628,918)	(25,456,572)
(Increase)/Decrease in inventories	3,724,145	(4,730,908)
(Increase)/Decrease in other current assets	-	-
<b>Cashflow generated from Operating Activities</b>	<b>13,700,902</b>	<b>(1,620,368)</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>13,700,902</b>	<b>(1,620,368)</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property, Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Shares Issued	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing Activities</b>		
Share Listing & Processing Fees	(65,749)	(71,174)
Interest Expenses	(4,184,730)	(3,556,118)
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in short term loans & advances	(10,896,230)	(3,964,332)
Increase/(Decrease) in non current liabilities & provisions	-	-
Net Change in Unsecured Loans Taken	1,362,075	2,335,500
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>(13,784,634)</b>	<b>(5,256,124)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(83,733)</b>	<b>(6,876,492)</b>
Opening Cash & Cash Equivalents	(30,202,969)	(23,326,477)
<b>Closing Cash &amp; Cash Equivalents</b>	<b>(30,286,702)</b>	<b>(30,202,969)</b>

For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

### Notes to the Financial Statements

#### 1 Non-current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Other Investments - Un Quoted</b>	<b>25,010</b>	<b>25,010</b>
<b>(1) Investment in Equity Shares</b>		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	25,010	25,010
Equity Shares of Rs. 19.12/- each of Vivanza Lifesciences Pvt Ltd	19,120,000	19,120,000
<b>Total</b>	<b>19,145,010</b>	<b>19,145,010</b>
<b>Market Value of the Quoted Shares</b>		-
<b>Market Value of the Un Quoted Shares</b>	19,145,010	19,145,010

#### 2 Other Non current Financial Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Recoverable in Cash or Kind	5,933,061	5,933,061
Balance with Government Authorities	189	189
<b>Total</b>	<b>5,933,250</b>	<b>5,933,250</b>

#### 3 Inventory

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stock In Trade	19,107,198	22,831,343
<b>Total</b>	<b>19,107,198</b>	<b>22,831,343</b>

#### 4 Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding for less than 6 months from the due date	39,736,038	32,189,186
Unsecured, considered good		
Outstanding for more than 6 months from the due date	15,632,001	18,549,935
Unsecured, considered good		
<b>Total</b>	<b>55,368,039</b>	<b>50,739,121</b>

#### 5 Cash & Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Balances with Banks</b>	<b>24,857</b>	<b>29,393</b>
In Current Account	23,157	27,693
In Fixed Deposits held as margin money	1,700	1,700
Secured Loan		
SBI CC A\C	(30,510,771)	(30,430,920)
<b>Cash on Hand</b>	<b>199,213</b>	<b>198,558</b>
<b>Total</b>	<b>(30,286,702)</b>	<b>(30,202,969)</b>

**6 Loans**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, Considered good</b>				
Loan to Corporate Bodies	16,800,510		12,364,010	
Loan to Related Parties	15,541,787		9,544,294	
Other Loans	1,339,819		1,214,819	
VAT Credit	17,877		17,877	
GST Credit	2,421,318		2,349,045	
VAT & CST Deposit	20,000		20,000	
Advance for Goods	540,396		403,472	
Advances to Staff	218,381		380,501	
Other Deposit	300,160		10,000	
<b>Total</b>	<b>37,200,248</b>		<b>26,304,017</b>	

**7 Other Current Assets**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Preliminary & Preoperative Expenses	1,832,246		1,832,246	
Public Issue Expenses	9,810		9,810	
<b>Total</b>	<b>1,842,056</b>		<b>1,842,056</b>	

**8 Equity Share Capital****1.1 Authorized, Issued, Subscribed and Paidup share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>				
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

**1.2 Details of the Shares for the Preceding Five Years**

Particulars	01-04-2013 to 31-03-2018
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, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>(Face Value Rs. 10.00)</b>				
Shares Outstanding at the	4,000,000	40,000,000	4,000,000	40,000,000
Shares cancelled during the year		-	-	-
Shares issued during the year		-	-	-
Shares issued during the year		-	-	-
Shares Outstanding at the End of	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

**1.4 Share Holders Holding More than 5% Share**

Name of the Share Holders	As at 31st March, 2019		As at 31st March ,2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hemant Parikh	1,912,000	47.80	1,912,000	47.80
Ashok Metcast Limited	950,000	23.75	950,000	23.75
Ardent Ventures LLP	950,000	23.75	950,000	23.75

**9 Other Equity**

Particulars	As at 31st March, 2019	As at 31st March ,2018
<b>Profit &amp; Loss A/c</b>		
Opening balance	(819,658)	(3,219,388)
	-	-
(+) Amount of Share Capital transferred on Capital Reduction Scheme		
(+) Transfer of Current Year Profit	(4,489,880)	2,399,730
Closing balance	<b>(5,309,538)</b>	<b>(819,658)</b>
<b>Total</b>	<b>(5,309,538)</b>	<b>(819,658)</b>

**10 Current Borrowings**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	9,025,500	7,663,425
<b>Total</b>	<b>9,025,500</b>	<b>7,663,425</b>

**11 Trade Payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured Loans repayable on Demand</b>		
Due to Micro & Small Enterprises	-	-
Others	57,451,970	48,358,405
<b>Total</b>	<b>57,451,970</b>	<b>48,358,405</b>

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 Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- 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.

**12 Other Current Liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	74,822	7,457
Other Payables	1,183,956	663,359
Advance from Trade receivable	5,426,500	255,146
<b>Total</b>	<b>6,685,278</b>	<b>925,962</b>

**13 Short term provisions**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unpaid Legal Fees	28,605	28,605
Unpaid Audit Fees	109,000	59,000
Salary Payable	36,800	94,605
Income Tax Provision - F.Y. 2017-18	281,484	281,484
<b>Total</b>	<b>455,889</b>	<b>463,694</b>

**14 Revenue from Operations**

Particulars	2018-19	2017-18
GST Taxable Supply	12,265,392	48,454,429
GST NIL Rates Supply	9,953,500	15,948,629
<b>Total</b>	<b>22,218,892</b>	<b>64,403,058</b>

**15 Other Income**

Particulars	2018-19	2017-18
Discount Income (Kasar)	-	38
Other Income	-	10,530
<b>Total</b>	<b>-</b>	<b>10,568</b>

**16 Purchase of Stock in Trade**

Particulars	2018-19	2017-18
GST Taxable Purchase	11,954,593	29,352,039
GST Exempt Purchase	4,163,950	30,671,620
<b>Total</b>	<b>16,118,543</b>	<b>60,023,659</b>

**17 Change in Inventory**

Particulars	2018-19	2017-18
<b>(A) Opening Stock</b>	<b>22,831,343</b>	<b>18,100,435</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)	3,522,125	11,904,000
(2) I V Fluid	710,218	961,485
(3) Pharma	18,521,780	5,234,950
(4) Real Cow Ghee	77,220	
<b>(A) Closing Stock</b>	<b>19,107,198</b>	<b>22,831,343</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)	83,000	3,522,125
(2) I V Fluid	425,198	710,218
(3) Pharma	18,521,780	18,521,780
(4) Real Cow Ghee	77,220	77,220
<b>Total</b>	<b>3,724,145</b>	<b>(4,730,908)</b>

**18 Employee Benefit Expenses**

Particulars	2018-19	2017-18
Directors Remuneration	855,000	424,800
Salary & Wages	202,933	616,700
<b>Total</b>	<b>1,057,933</b>	<b>1,041,500</b>

**19 Finance Costs**

Particulars	2018-19	2017-18
Interest Expense	4,184,730	3,556,118
<b>Total</b>	<b>4,184,730</b>	<b>3,556,118</b>

**20 Other Expenses**

Particulars	2018-19	2017-18
Payment to Auditors *	50,000	59,000
Advertisement Expenses	26,730	21,085
Share Listing & Processing Fees	65,749	71,174
Office Expenses	1,620	10,210
Bank Charges	20,667	137,486
Printing & Stationary Expenses	17,425	57,845
Legal & Professional Charges	415,000	326,038
Processing fees	230,235	227,404
Rent Expenses	413,480	-
Stamp Duty Expenses	-	325
Insurance Expenses	41,288	5,117
Conveyance Expenses	4,024	46,292
Transportation Expenses	-	589,003
Freight Expenses	4,300	3,070
Cylinder Charges	-	23,600
Packing Material Charges	-	37,827
Travelling Expenses	219,045	120,068
VAT/GST Expenses	6,701	2,440
Other Miscellaneous Expenses	107,157	104,059
<b>Total</b>	<b>1,623,421</b>	<b>1,842,043</b>

\* Payment to Auditors

For Audit Fees	50,000	59,000
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 Pharmaceutical Products. The company is listed on Bombay Stock Exchange.

### **Basis for Preparation of Financial statements**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

### **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets, are recognized initially at fair value.

### **Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

### **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

### **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently

measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

### **Fair value measurement**

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

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

### **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

**Performance obligation:** The revenue is recognized on fulfilment of performance obligation.

**Sale of products:**

The Company earns revenue primarily from Sale of Ghee and various Pharma Product.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

**Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they

were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The borrowings of the Company outstanding as at the transition date, consists of loans whose disbursements have taken place in multiple tranches in different financial years without interest. In some cases, The loans have been made in multiple instalments with each drawl to be treated as a separate transaction for the purpose of computing the amortised cost.

## 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	5000	4250	9230	20
Cattle Feed (R & T)	Nos	2185	2500	4545	140
I V Fluid	Nos	69692	0.00	28000	41,692
Pharma Chemical	Nos	994782	5224422	5224422	994782
	Boxes	21826	0.00	0.00	21826
	Kilo Grams	654572	5352	5352	654572

- **Related Party Transactions: -**  
As per Indian Accounting Standard (Ind AS-24) 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	Jainil R Bhatt	CFO
3	Sitaram P Paikray	Independent Director
4	Parikh H. A.	Director
5	Vivanza Lifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
6	Care - Pro Bio Technologies Private Limited	Mr. Sitaram P. Paikray (Director) is Director in Care - Pro Bio Technologies Private Limited
7	Vaishali Lifescience Private Limited	Mr. Parikh H. A. Director and Promoter of the Company is Director in Vaishali Lifescience Private Limited
8	Triglobal Biosciences Pvt Ltd	Mr. Parikh H. A. Director and Promoter of the Company is Director in Triglobal Biosciences Pvt Ltd

## ➤ Transactions with Related Parties

Transactions that have taken place during the period April 1, 2018 to March 31, 2019 with related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	VivanzaLifesciences Pvt. Ltd.	Purchase	13,35,998
		Payment	6,78,000
		<b>Closing Balance (Trade Creditor)</b>	<b>6,57,998</b>
		Loan Granted	
		Loan Recovered	
		<b>Closing Balance</b>	75,70,593
			15,73,100
			<b>1,55,41,787</b>
2	Care - Pro Bio Technologies Private Limited	Sales	NIL
		Receipt	66,61,750
		<b>Closing Balance (Debtor)</b>	<b>1,18,26,115</b>
3	Bhaskar Bhattacharya	Directors Remuneration Payable	8,55,000
		Directors Remuneration Paid	6,92,880
		<b>Closing Balance</b>	<b>2,18,381</b>
4	Hemnat A. Parikh	Loan Taken	31,07,075
		Loan Repaid	14,45,000
		<b>Closing Balance (Unsecure Loan)</b>	<b>36,97,575</b>
5	Vaishali Life-Care Private Limited	Purchase	8,32,700
		Payment	19,32,700
		<b>Closing Balance (Creditor)</b>	<b>NIL</b>
		Loan Granted	NIL
		Loan Recovered	12500
		<b>Closing Balance</b>	14,53,500
6	Triglobal Biosciences Pvt Ltd	Payment	20,06,469
		Receipt	46,36,500
		<b>Closing Balance (Debtor)</b>	<b>2,60,23,474</b>

## ➤ Payment to the Auditors

Particulars	2018-19	2017-18
Audit Fees	50000	59000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>50000</b>	<b>59000</b>



➤ **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 IndAS-33.

Particulars	31-03-2019	31-03-2018
Net Profit Attributable to share holders	(44,89,880)	23,99,730
Weighted average number of equity shares (Nos.)	40,00,000	40,00,000
Basic and diluted earnings per share (Rs.)	(1.12)	0.60
Nominal value of equity share (Rs.)	10	10

## ➤ Details of loan made during the year 2018-19 as per section 186(4) of The Companies Act 2013

**(Amount in Rs.)**

Name of the Entity	Nature of Transaction	Amount of (Outstanding)	Purpose of Loan	Period
VaishaliLifecare Pvt. Ltd.	Loan Given	14,53,500	Business	Short Term Advances – On Demand
VivanzaLifesciences Pvt. Ltd.	Loan Given	1,55,41,787	Business	Short Term Advances – On Demand

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at	As at
	31st March, 2019	31st March, 2018
- Total equity attributable to the equity share holders of the company	4,00,00,000	4,00,00,000
- As percentage of total capital	50.44%	51.37%
- Current loans and borrowings	90,25,500	76,63,425
- Non-current loans and borrowings	0	0
- <b>Total loans and borrowings</b>	<b>90,25,500</b>	<b>76,63,425</b>
- Cash and cash equivalents	(3,02,86,703)	(3,02,02,969)
- Net loans & borrowings	3,93,12,203	3,78,66,394
- As a percentage of total capital	49.56%	48.63%
<b>Total capital (loans and borrowings and equity)</b>	<b>7,93,12,203</b>	<b>7,78,66,394</b>

## ➤ Fair Value measurements

## A. Financial instruments by category

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	1,91,45,010	-	-	1,91,45,010	-
Other Non Current Asset	59,33,250	-	-	59,33,250	-	-
Trade receivables	5,53,68,039	-	-	5,07,39,122	-	-
Cash & Cash Equivalents	(3,02,86,702)	-	-	(3,02,02,969)	-	-
Loan	3,72,00,248	-	-	2,63,04,017	-	-
<b>Total Financial Asset</b>	<b>6,82,14,835</b>	<b>1,91,45,010</b>	<b>-</b>	<b>5,27,73,420</b>	<b>1,91,45,010</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings	90,25,500	-	-	76,63,425	-	-
Trade Payables	5,74,51,970	-	-	4,83,58,405	-	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>6,64,77,470</b>	<b>-</b>	<b>-</b>	<b>5,60,21,830</b>	<b>-</b>	<b>-</b>

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. Fair value hierarchy for assets****Financial assets measured at fair value at March 31, 2019**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	1,91,45,010	-	1,91,45,010

**Financial assets measured at fair value at March 31, 2018**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	1,91,45,010	-	1,91,45,010

Notes:

**Level 1** hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have pricequoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

**Level 2** hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

**Level 3** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### ➤ Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market Risk	Recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy :

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	15,632,001	0	0	15,632,001
More than 1 Year	39,736,038	0	0	39,736,038
<b>Total</b>	<b>55,368,039</b>	<b>0</b>	<b>0</b>	<b>55,368,039</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2019**

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	-	-
<b>Current financial liabilities</b>			
Borrowings	9,025,500	-	9,025,500
Trade Payables	5,74,51,970	-	5,74,51,970
Other Financial Liability	-	-	-
	<b>6,64,77,470</b>		<b>6,64,77,470</b>
<b>Total financial liabilities</b>	<b>6,64,77,470</b>	-	<b>6,64,77,470</b>

As at March 31, 2018

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	-	-
<b>Current financial liabilities</b>			
Borrowings	7,663,425	-	7,663,425
Trade Payables	48,358,405	-	48,358,405
Other Financial Liability	-	-	-
	<b>56,021,830</b>		<b>56,021,830</b>
<b>Total financial liabilities</b>	<b>56,021,830</b>	-	<b>56,021,830</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

**- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Floating Rate Borrowings	3,05,10,771	3,04,30,920

**(d) Price Risk Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**➤ Others**

- 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 Rs. 59,33,061/-.
- Balance Sheet is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 18,42,056/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
- 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.
- 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 Limited**

**For, G M C A & Co.**

Chartered Accountants  
FRN: 109850W

**Bhaskar D Bhattacharya**  
Managing Director  
DIN :07487250

**Parikh H. A.**  
Director  
DIN:00027820

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

**Jainil R Bhatt**  
CFO

**Place:** Ahmedabad  
**Date:**21/05/2019

**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"), and its Subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2019, the Consolidated Statement of Profit and 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 the Companies (Indian Accounting Standards) Rules, 2015. 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. 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 thereunder.

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 Rs.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 Rs. 18,42,056/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.  
Our opinion is not qualified in respect of this matter.

**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 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;

- d) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019,
- e) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- f) 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**

- 3. 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.
- 4. As required by section 143(3) of the Act, we report that:
  - b) 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standard) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our Information and according to the explanations given to us:
    - iv. The Company does not have any pending litigations which would impact its financial position.
    - v. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - vi. 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

**Place:** Ahmedabad

**Date:** 21/05/2019

**CA. Mitt S. Patel**

(Partner)

Membership No. 163940



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

**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:** 21/05/2019**CA. Mitt S. Patel**

(Partner)

Membership No. 163940

**CONSOLIDATED BALANCE SHEET AS AT 31/03/2019**

Particulars	Note No.	As at 31st March,2019	As at 31st March,2018
<b>I. ASSETS</b>			
<b>1 Non Current Asset</b>			
(a) Property, Plant and Equipment	1	6,782,313	6,782,313
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset	1	300,000	300,000
(d) Goodwill	1	16,054,315	16,054,315
(e) Financial Asset			
(i) Investments	2	25,010	25,010
(ii) Other Non current Financial Assets	3	11,383,370	7,536,470
(f) Deferred Tax Assets(Net)			-
<b>Total Non-Current Assets</b>		<b>34,545,007</b>	<b>30,698,107</b>
<b>2. Current Assets</b>			
(a) Inventories	4	20,043,978	22,831,343
(b) Financial Assets			
(i) Trade Receivables	5	56,963,161	50,739,121
(ii) Cash And Cash Equivalent	6	(29,999,578)	(29,658,848)
(iii) Loan	7	27,636,237	25,128,051
(c) Other Current Asset	8	1,852,056	1,842,056
<b>Total Current Assets</b>		<b>76,495,854</b>	<b>70,881,723</b>
<b>Total Assets</b>		<b>111,040,862</b>	<b>101,579,831</b>
<b>II. Equity &amp; liabilities</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	9	40,000,000	40,000,000
(b) Other Equity	10	(7,100,867)	(2,691,871)
<b>Total Equity</b>		<b>32,899,133</b>	<b>37,308,129</b>
<b>2. Liabilities</b>			
<b>(a) Non Current Liabilities</b>			
(i) Borrowings	11	5,797,212	5,566,712
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
<b>(b) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	12	9,025,500	7,663,425
(ii) Trade Payables	13	56,793,972	48,358,405
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	14	5,938,022	2,100,332
(C) Provisions	15	587,023	582,828
<b>Total Liabilities</b>		<b>78,141,729</b>	<b>64,271,702</b>
<b>Total</b>		<b>111,040,862</b>	<b>101,579,831</b>

Contingent Liabilities & Commitments Nil  
For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya** **Parikh H. A.**  
Managing Director Director  
DIN : 07487250 DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2018 TO 31-03-2019

Particulars		Note No.	2018-19	2017-18
I	Revenue From Operations	16	26,594,473	64,403,058
II	Other Income	17	-	10,568
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>26,594,473</b>	<b>64,413,626</b>
<b>IV</b>	<b>Expenses</b>			
	Purchase of Stock in Trade	18	20,790,755	60,023,659
	Changes in Inventories	19	2,787,365	(4,730,908)
	Employee Benefit Expenses	20	1,389,967	1,373,000
	Finance Costs	21	4,184,730	3,556,118
	Depreciation & Amortisation Expenses			-
	Other Expenses	22	1,850,652	1,856,605
	<b>Total Expenses</b>		<b>31,003,469</b>	<b>62,078,474</b>
<b>V</b>	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>(4,408,996)</b>	<b>2,335,152</b>
<b>VII</b>	Exceptional Items		-	-
<b>VIII</b>	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(4,408,996)</b>	<b>2,335,152</b>
	Extraordinary Items		-	-
<b>IX</b>	<b>Profit Before Tax</b>		<b>(4,408,996)</b>	<b>2,335,152</b>
<b>X</b>	<b>Tax Expenses</b>			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	281,484
<b>XI</b>	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>(4,408,996)</b>	<b>2,053,668</b>
<b>XII</b>	Profit/(Loss) from Discontinuing Operations			
<b>XIII</b>	Tax Expense of Discontinuing Operations			
<b>XIV</b>	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
<b>XV</b>	<b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>(4,408,996)</b>	<b>2,053,668</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the year, net of tax</b>		<b>(4,408,996)</b>	<b>2,053,668</b>
<b>XVI</b>	<b>Earning Per Equity Share</b>			
	Basic		<b>(1.10)</b>	<b>0.51</b>
	Diluted		<b>(1.10)</b>	<b>0.51</b>

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 : 109850W

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

**Consolidated Statement of changes in equity for the period ended March 31, 2019**

A. Equity Share Capital	Amount in Rs.		Amount in Rs.	
	2018-19		2017-18	
Particulars	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	4,000,000	40,000,000	4,000,000	40,000,000
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	4,000,000	40,000,000	4,000,000	40,000,000

B. Other Equity	Amount in Rs.	
	Reserves and Surplus	Total
Particulars	Retained Earnings	
Balance as at 1st April, 2017	(4,745,539)	(4,745,539)
Profit / (Loss) for the year	2,053,668	2,053,668
Balance as at March 31, 2018	(2,691,871)	(2,691,871)
Profit / (Loss) for the year	(4,408,996)	(4,408,996)
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	(4,408,996)	(4,408,996)
Balance as at March 31, 2019	(7,100,867)	(7,100,867)

See accompanying notes to the financial statements

In terms of our report attached

For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

**Consolidated Cashflow Statement for the year ended on 31st March, 2019**

Particulars	2018-19	2017-18
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(4,408,996)	2,335,152
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Interest Expenses	4,184,730	3,556,118
Operating Profit / (Loss) before Working Capital Changes	<u>(224,266)</u>	<u>5,891,270</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	8,435,567	22,789,273
Increase/(Decrease) in other current liabilities	3,837,691	1,048,336
Increase/(Decrease) in provisions	4,195	(444,000)
(Increase)/Decrease in Trade Receivables	(6,224,040)	(25,456,572)
(Increase)/Decrease in inventories	2,787,365	(4,730,908)
(Increase)/Decrease in other current assets	(10,000)	-
<b>Cashflow generated from Operating Activities</b>	<b>8,606,512</b>	<b>(902,601)</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>8,606,512</b>	<b>(902,601)</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property, Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Shares Issued	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Finacing Activities</b>		
Interest Expenses	(4,184,730)	(3,556,118)
(Increase)/Decrease in other non-current assets	(3,846,900)	-
(Increase)/Decrease in short term loans & advances	(2,508,185)	(6,167,332)
Increase/(Decrease) in non current liabilities & provisions	230,500	1,916,000
Net Change in Unsecured Loans Taken	1,362,075	2,335,500
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>(8,947,240)</b>	<b>(5,471,950)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(340,729)</b>	<b>(6,374,551)</b>
Opening Cash & Cash Equivalents	(29,658,849)	(23,284,298)
<b>Closing Cash &amp; Cash Equivalents</b>	<b>(29,999,577)</b>	<b>(29,658,849)</b>

For Vivanza Biosciences Ltd.

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

**Bhaskar D Bhattacharya**  
Managing Director  
DIN : 07487250

**Parikh H. A.**  
Director  
DIN : 00027820

**Jainil R Bhatt**  
CFO  
Place : Ahmedabad  
Date : 21-05-2019

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

## Consolidated Notes to the Financial Statements

## 1. Property Plant &amp; Equipment

## (i) Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block			
	Balance as at 01/04/2018	Addition	Deduction	Acquire through Business Combination	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation Charge	Written Off	Deduction	Closing Balance	As at 31/03/2018	As at 31/03/2019
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	55775	-	-	-	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
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
<b>Total Tangible Assets</b>	<b>8,636,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,636,708</b>	<b>1,854,395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,854,395</b>	<b>6,782,313</b>	<b>6,782,313</b>

## (ii) Goodwill

Particulars	Gross Block				Depreciation		2018-19
	Opening	Addition	Deduction	Closing			Closing
Goodwill on consolidation	16,054,315	-	-	16,054,315	-	-	16,054,315
<b>Total</b>							<b>16,054,315</b>

## (iii) Intangible Fixed Assets

Particulars	Gross Block				Depreciation		2018-19
	Opening	Addition	Deduction	Closing			Closing
Technical Know-how	300,000	-	-	300,000	-	-	300,000
<b>Total</b>							<b>300,000</b>

## 2 Non-current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Other Investments - Un Quoted</b>	<b>25,010</b>	<b>25,010</b>
(1) Investment in Equity Shares		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	25,010	25,010
<b>Total</b>	<b>25,010</b>	<b>25,010</b>
Market Value of the Quoted Shares		-
Market Value of the Un Quoted Shares	25,010	25,010

## 3 Other Non current Financial Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Recoverable in Cash or Kind	11,383,181	7,536,281
Balance with Government Authorities	189	189
<b>Total</b>	<b>11,383,370</b>	<b>7,536,470</b>

## 4 Inventory

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stock In Trade	20,043,978	22,831,343
<b>Total</b>	<b>20,043,978</b>	<b>22,831,343</b>

## 5 Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding for less than 6 months from the due date	41,331,160	32,189,186
Unsecured, considered good		
Outstanding for more than 6 months from the due date	15,632,001	18,549,935
Unsecured, considered good		
<b>Total</b>	<b>56,963,161</b>	<b>50,739,121</b>

**6 Cash & Cash Equivalents**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>Balances with Banks</b>		<b>34,257</b>		<b>90,611</b>
In Current Account		32,557		88,911
In Fixed Deposits held as margin money		1,700		1,700
Secured Loan				
SBI CC A\C		(30,510,771)		(30,430,920)
<b>Cash on Hand</b>		<b>476,937</b>		<b>681,461</b>
<b>Total</b>		<b>(29,999,578)</b>		<b>(29,658,848)</b>

**7 Loans**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, Considered good</b>				
Loan to Corporate Bodies		22,812,838		19,827,338
Other Loans		1,305,267		2,119,819
VAT Credit		17,877		17,877
GST Credit		2,421,318		2,349,045
VAT & CST Deposit		20,000		20,000
Advance for Goods		540,396		403,472
Advances to Staff		218,381		380,501
Other Deposit		300,160		10,000
<b>Total</b>		<b>27,636,237</b>		<b>25,128,051</b>

**8 Other Current Assets**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Preliminary & Preoperative Expenses		1,842,246		1,832,246
Public Issue Expenses		9,810		9,810
<b>Total</b>		<b>1,852,056</b>		<b>1,842,056</b>

**9 Equity Share Capital****1.1 Authorized, Issued, Subscribed and Paidup share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>				
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 10 Each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>



**1.2 Details of the Shares for the Preceding Five Years**

Particulars	01-04-2013 to 31-03-2018
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, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>(Face Value Rs. 10.00)</b>				
Shares Outstanding at the	4,000,000	40,000,000	4,000,000	40,000,000
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares Outstanding at the End of	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

**1.4 Share Holders Holding More than 5% Share**

Name of the Share Holders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hemant Parikh	1,912,000	47.80	1,912,000	47.80
Ashok Metcast Limited	950,000	23.75	950,000	23.75
Ardent Ventures LLP	950,000	23.75	950,000	23.75

**10 Other Equity**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Profit &amp; Loss A/c</b>		
Opening balance	(2,691,871)	(4,745,539)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	-
(+) Transfer of Current Year Profit	(4,408,996)	2,053,668
Closing balance	<b>(7,100,867)</b>	<b>(2,691,871)</b>
<b>Total</b>	<b>(7,100,867)</b>	<b>(2,691,871)</b>

**11 Non Current Borrowings**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	5,797,212	5,566,712
<b>Total</b>	<b>5,797,212</b>	<b>5,566,712</b>

**12 Current Borrowings**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	9,025,500	7,663,425
<b>Total</b>	<b>9,025,500</b>	<b>7,663,425</b>

**13 Trade Payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured Loans repayable on Demand</b>		
Due to Micro & Small Enterprises	-	-
Others	56,793,972	48,358,405
<b>Total</b>	<b>56,793,972</b>	<b>48,358,405</b>

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 Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- 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.

**14 Other Current Liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	74,822	7,457
Other Payables	1,095,822	1,837,729
Advance from Trade receivable	4,767,378	255,146
<b>Total</b>	<b>5,938,022</b>	<b>2,100,332</b>

**15 Provisions**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unpaid Legal Fees	28,605	28,605
Unpaid Audit Fees	109,000	77,000
Others	79,800	107,605
Income Tax Provision - F.Y. 2017-18	281,484	281,484
Gratuity	51,254	51,254
Leave encashment	36,880	36,880
<b>Total</b>	<b>587,023</b>	<b>582,828</b>

**16 Revenue from Operations**

Particulars	2018-19	2017-18
GST Taxable Supply	15,115,923	48,454,429
GST NIL Rates Supply	9,953,500	15,948,629
GST Zero Rated Supply	1,525,050	
<b>Total</b>	<b>26,594,473</b>	<b>64,403,058</b>

**17 Other Income**

Particulars	2018-19	2017-18
Discount Income (Kasar)	-	38
Other Income	-	10,530
<b>Total</b>	<b>-</b>	<b>10,568</b>

**18 Purchase of Stock in Trade**

Particulars	2018-19	2017-18
GST Taxable Purchase	16,626,805	29,352,039
GST Exempt Purchase	4,163,950	30,671,620
<b>Total</b>	<b>20,790,755</b>	<b>60,023,659</b>

**19 Change in Inventory**

Particulars	2018-19	2017-18
<b>(A) Opening Stock</b>	<b>22,831,343</b>	<b>18,100,435</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)	3,522,125	11,904,000
(2) I V Fluid	710,218	961,485
(3) Pharma	18,521,780	5,234,950
(4) Real Cow Ghee	77,220	
<b>(A) Closing Stock</b>	<b>20,043,978</b>	<b>22,831,343</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)	83,000	3,522,125
(2) I V Fluid	425,198	710,218
(3) Pharma	19,458,560	18,521,780
(4) Real Cow Ghee	77,220	77,220
<b>Total</b>	<b>2,787,365</b>	<b>(4,730,908)</b>

**20 Employee Benefit Expenses**

Particulars	2018-19	2017-18
Directors Remuneration	855,000	424,800
Salary & Wages	534,967	948,200
<b>Total</b>	<b>1,389,967</b>	<b>1,373,000</b>

**21 Finance Costs**

Particulars	2018-19	2017-18
Interest Expense	4,184,730	3,556,118
<b>Total</b>	<b>4,184,730</b>	<b>3,556,118</b>

**22 Other Expenses**

Particulars	2018-19	2017-18
Payment to Auditors *	50,000	68,000
Advertisement Expenses	26,730	21,085
Share Listing & Processing Fees	65,749	71,174
Office Expenses	1,620	10,210
Bank Charges	25,713	143,048
Printing & Stationary Expenses	54,698	57,845
Legal & Professional Charges	415,000	326,038
Processing fees	230,235	227,404
Rent Expenses	458,480	-
Stamp Duty Expenses	-	325
Insurance Expenses	41,288	5,117
Conveyance Expenses	14,024	46,292
Transportation Expenses	-	589,003
Freight Expenses	4,300	3,070
Cylinder Charges	-	23,600
Packing Material Charges	-	37,827
Travelling Expenses	221,225	120,068
VAT/GST Expenses	12,751	2,440
Other Miscellaneous Expenses	228,839	104,059
<b>Total</b>	<b>1,850,652</b>	<b>1,856,605</b>

\* Payment to Auditors

For Audit Fees	50,000	68,000
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 Pharmaceutical Products. The company is listed on Bombay Stock Exchange.

**Basis for Preparation of Financial statements**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Vivanza Biosciences Limited its subsidiary, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

**Principles of Consolidation**

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- (d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial assets****Initial recognition and measurement**

All financial assets, are recognized initially at fair value.

**Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of

its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

### **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

#### **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

#### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

#### **Fair value measurement**

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

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

#### **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfillment of performance obligation.

Sale of products:

The Company earns revenue primarily from Cattle feed, Pharma and other grocery product.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is

transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

**Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

There is no contingent liability as informed by management.

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

	Unit	Opening Stock	Purchase during the Year	Sale during the Year	Closing Stock
Cattel Feed (Cemex)	Kilo Grams	5000	4250	9230	20
Cattle Feed (R & T)	Nos	2185	2500	4545	140
I V Fluid	Nos	69692	0	28000	41,692
Pharma Chemical	Nos	994782	5224422	5224422	994782
	Boxes	21826	0.00	0.00	21826
	Kilo Grams	654572	5352	5352	654572

➤ **Related Party Transactions: -**

As per Indian Accounting Standard (Ind AS-24) 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	Jainil R Bhatt	CFO
3	Sitaram P Paikray	Independent Director
4	Parikh H. A.	Director
5	Vivanza Lifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
6	Care - Pro Bio Technologies Private Limited	Mr. Sitaram P. Paikray (Director) is Director in Care - Pro Bio Technologies Private Limited
7	Vaishali Lifescience Private Limited	Mr. Parikh H. A. Director and Promoter of the Company is Director in Vaishali Lifescience Private Limited
8	Triglobal Biosciences Pvt Ltd	Mr. Parikh H. A. Director and Promoter of the Company is Director in Triglobal Biosciences Pvt Ltd

## ➤ Transactions with Related Parties

Transactions that have taken place during the period April 1, 2018 to March 31, 2019 with related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vivanza Lifesciences Pvt. Ltd.	Purchase	13,35,998
		Payment	6,78,000
		<b>Closing Balance (Trade Creditor)</b>	<b>6,57,998</b>
		Loan Granted	
2	Care - Pro Bio Technologies Private Limited	Loan Recovered	75,70,593
		Receipt	15,73,100
		<b>Closing Balance</b>	<b>1,55,41,787</b>
		Sales	NIL
3	Bhaskar Bhattacharya	<b>Closing Balance (Debtor)</b>	<b>1,18,26,115</b>
		Directors Remuneration Payable	8,55,000
		Directors Remuneration Paid	6,92,880
4	Hemnat A. Parikh	<b>Closing Balance</b>	<b>2,18,381</b>
		Loan Taken	31,07,075
		Loan Repaid	14,45,000
5	Vaishali Life-Care Private Limited	<b>Closing Balance (Unsecure Loan)</b>	<b>36,97,575</b>
		Purchase	8,32,700
		Payment	19,32,700
		<b>Closing Balance (Creditor)</b>	<b>NIL</b>
6	Triglobal Biosciences Pvt Ltd	Loan Granted	NIL
		Loan Recovered	12500
		Closing Balance	14,53,500
		Payment	20,06,469
6	Triglobal Biosciences Pvt Ltd	Receipt	46,36,500
		<b>Closing Balance (Debtor)</b>	<b>2,60,23,474</b>

## ➤ Payment to the Auditors

Particulars	2018-19	2017-18
Audit Fees	50000	68000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>50000</b>	<b>68000</b>



➤ **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 Ind AS-33.

Particulars	31-03-2019	31-03-2018
Net Profit Attributable to share holders	(44,08,996)	20,53,668
Weighted average number of equity shares (Nos.)	40,00,000	40,00,000
Basic and diluted earnings per share (Rs.)	(1.10) <b>No EPS</b>	0.51
Nominal value of equity share (Rs.)	10	10

## ➤ Details of loan made during the year 2018-19 as per section 186(4) of The Companies Act 2013

**(Amount in Rs.)**

Name of the Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
VaishaliLifecare Pvt. Ltd.	Loan Given	14,53,500	Business	Short Term Advances – On Demand
Vivanza Lifesciences Pvt. Ltd.	Loan Given	1,55,41,787	Business	Short Term Advances – On Demand

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2019	As at 31st March, 2018
- Total equity attributable to the equity share holders of the company	4,00,00,000	4,00,00,000
- As percentage of total capital	47.00%	47.94%
- Current loans and borrowings	90,25,500	76,63,425
- Non-current loans and borrowings	57,97,212	55,66,712
- <b>Total loans and borrowings</b>	<b>1,48,22,712</b>	<b>1,32,30,137</b>
- Cash and cash equivalents	(3,02,86,703)	(3,02,02,969)
- Net loans & borrowings	4,51,09,415	4,34,33,106
- As a percentage of total capital	53.00%	52.06%
<b>Total capital (loans and borrowings and equity)</b>	<b>8,51,09,415</b>	<b>8,34,33,106</b>

➤ Fair Value measurements  
B. Financial instruments by category

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	25,010	-	-	25,010	-
Other Non Current Loans	1,13,83,370	-	-	75,36,470	-	-
Trade receivables	5,69,63,161	-	-	5,07,39,122	-	-
Cash & Cash Equivalents	(2,99,99,578)	-	-	(3,02,02,969)	-	-
Current Loans	2,76,36,237	-	-	2,63,04,017	-	-
<b>Total Financial Asset</b>	<b>6,59,83,190</b>	<b>25,010</b>	<b>-</b>	<b>5,37,44,794</b>	<b>25,010</b>	<b>-</b>
<b>Financial Liabilities</b>						
Non Current Borrowings	57,97,212	-	-	55,66,712	-	-
Trade Payables	5,67,93,972	-	-	4,83,58,405	-	-
Current Borrowing	90,25,500	-	-	76,63,425	-	-
<b>Total Financial Liabilities</b>	<b>7,16,16,684</b>	<b>-</b>	<b>-</b>	<b>6,15,88,542</b>	<b>-</b>	<b>-</b>

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

#### Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### B. Fair value hierarchy for assets

##### Financial assets measured at fair value at March 31, 2019

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	25,010	-	25,010

##### Financial assets measured at fair value at March 31, 2018

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	25,010	-	25,010

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**➤ Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

Market Risk	Recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy :

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	4,13,31,160	0	0	4,13,31,160
More than 1 Year	1,56,32,001	0	0	1,56,32,001
<b>Total</b>	<b>5,69,63,161</b>	<b>0</b>	<b>0</b>	<b>5,69,63,161</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2019**

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	57,97,212	-
<b>Current financial liabilities</b>			
Borrowings	90,25,500	-	90,25,500
Trade Payables	5,67,93,972	-	5,67,93,972

Other Financial Liability	-	-	-
	<b>6,58,19,472</b>		<b>6,58,19,472</b>
<b>Total financial liabilities</b>	<b>6,58,19,472</b>	<b>57,97,212</b>	<b>7,16,16,684</b>

**As at March 31, 2018**

<b>Financial Liabilities</b>	<b>Payable within 0 to 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
<b>Non-current financial liabilities</b>			
Borrowings	-	55,66,712	-
<b>Current financial liabilities</b>			
Borrowings	76,63,425	-	76,63,425
Trade Payables	4,83,58,405	-	4,83,58,405
Other Financial Liability	-	-	-
	<b>5,60,21,830</b>		<b>5,60,21,830</b>
<b>Total financial liabilities</b>	<b>5,60,21,830</b>	<b>55,66,712</b>	<b>7,15,88,542</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

**- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Floating Rate Borrowings	3,05,10,771	3,04,30,920

**(d) Price Risk  
Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**➤ Others**

- 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 Rs. 59,33,061/-.

- Balance Sheet is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 18,42,056/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
- 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.
- 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 Limited**

**For, G M C A & Co.**

Chartered Accountants  
FRN: 109850W

**Bhaskar D Bhattacharya**  
Managing Director  
DIN :07487250

**Parikh H. A.**  
Director  
DIN:00027820

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

**Jainil R Bhatt**  
CFO

**Place:** Ahmedabad  
**Date:** 21/05/2019

FORM NO. AOC- 1

## 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	2018-19
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	(87)
7	Total assets	219.97
8	Total Liabilities	207.23
9	Investments	0.00
10	Turnover	43.76
11	Profit/(loss) before taxation	0.81
12	Provision for taxation	0.00
13	Profit/(loss) after taxation	0.81
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	Vaishali Lifecare Private Limited (a Company in which Mr. Parikh H. A., Promoter and Director of the Company is Director)	Vivanza Lifesciences Pvt. Ltd. (a Company in which Mr. Parikh H. A., Promoter and Director of the Company is Shareholder)
b)	Nature of contracts/arrangements/transaction	Purchase	Purchase
c)	Duration of the contracts/arrangements/transaction	Continuing	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase amounting to ` 8,32,700/-	Purchase amounting to ` 13,35,998/-
e)	Date of approval by the Board, if any	30/05/2018 (ratification & granting of omnibus approval)	30/05/2018 (ratification & granting of omnibus approval)
f)	Amount paid as advances, if any	Nil	Nil



**THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

**VIVANZA BIOSCIENCES LIMITED**

**Regd. Office: 403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054, Gujarat.**

**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 Monday, September 30, 2019 at the Registered Office of the Company at 12:30 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: 403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054, Gujarat.**

**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: 403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054, Gujarat.

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: _____                  | 2. Name: _____                  | 3. Name: _____   |
| Address: _____                  | Address: _____                  | Address: _____   |
| _____                           | _____                           | _____            |
| E-mail Id: _____                | E-mail Id: _____                | E-mail Id: _____ |
| Signature:....., or failing him | Signature:....., or failing him | 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 30<sup>th</sup> Day of September, 2019 At 12:30 p.m. at 403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_ Day of \_\_\_\_ 2019  
 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 & JAMA recommended product
- Lowers the cholesterol & risk of heart disease
- Proven helps to reduce type 2 diabetes & coronary hyperlipemia that 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 phosphorus increases the level of calcium absorption
- Healthy and easy 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](mailto:info@vivanzabiosciences.com) • [www.vivanzabiosciences.com](http://www.vivanzabiosciences.com)