

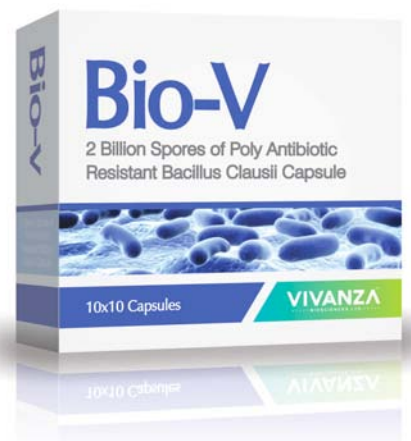
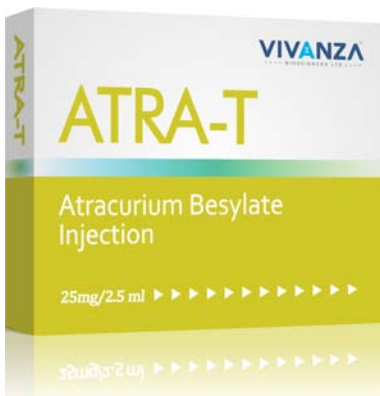
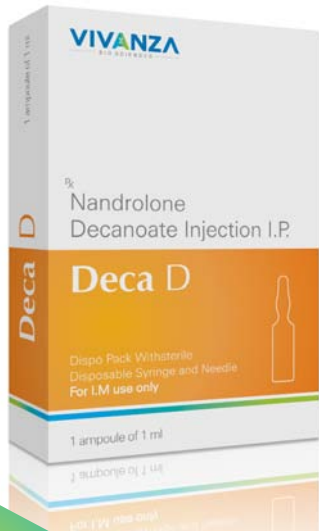
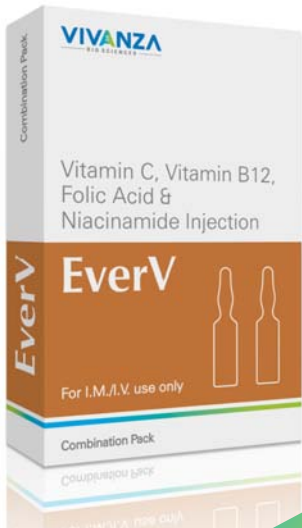


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# ANNUAL REPORT **2019-20**





## ANNUAL REPORT 2018 - 2019

### BOARD OF DIRECTORS

Bhattacharya B. D.	Managing Director
Parikh H. A.	Director (From 29/03/2019)
Mehta J. A.	Director (From 08/08/2019)
Patel M. S.	Director (From 08/08/2019)
Bhatt J. R.	Chief Financial Officer
Mashru A. J.	Company Secretary

### 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



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## NOTICE

NOTICE is hereby given that the 38TH (Thirty Eight) ANNUAL GENERAL MEETING ("AGM") of the Shareholders of Vivanza Biosciences Limited ("Company") will be held on Wednesday, September 30, 2020 at 02.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 403/TF, Sarthik II, Opp. Rajpath Club, S.G Highway, Bodakdev, Ahmedabad.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2020 and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Bhattacharya B. D. (DIN: 07487250), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

Place: Ahmedabad  
Date: September 7, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
**Managing Director**  
**DIN:07487250**

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

## Notes:

1. In view of the continuing restrictions on the movement of persons at several places in the country caused by outbreak of COVID – 19, the Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, has allowed the companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the calendar year 2020. Pursuant to the above circulars, the 38th AGM of the Company shall be conducted through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and the Attendance Slip including Route Map are not annexed to this Notice. Pursuant to the above circulars issued by the Ministry of Corporate Affairs, the Company has decided to send the Annual Report for the Financial Year 2019-20 and Notice of the 38th AGM only through e-mail to all the Members of the Company.
2. For convenience of the Members and for proper conduct of the AGM, Members can login and join atleast 20 minutes before the time scheduled for the AGM and login facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged CDSL to provide e-voting facility and for participation in the AGM through VC/OAVM facility.
6. A brief resume of the Director proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure 1.
7. The Company's Statutory Auditors, M/s. GMCA & Co., Chartered Accountants, Ahmedabad registered with the Institute of Chartered Accountants of India vide Firm Registration No.109850W, were re-appointed as Statutory Auditors of the Company for a period of five consecutive 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 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every AGM held in the subsequent years. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. In view of the above, ratification by the Members for continuation of their re-appointment at this AGM is not being sought. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.
8. Electronic copy of the Annual Report for FY 2019-20 and Notice of AGM are uploaded on the Company's website [www.vivanzabiosciences.com](http://www.vivanzabiosciences.com) and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com). Further, Notice of the AGM is available on the website of the agency engaged for providing e-voting facility, i.e. [www.evoting.com](http://www.evoting.com).
9. All the documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID [info@vivanzabiosciences.com](mailto:info@vivanzabiosciences.com) till the date of the AGM.

10. The annual accounts of the subsidiary company are made available on the website of the Company [www.vivanzabiosciences.com](http://www.vivanzabiosciences.com)
11. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is as September 23, 2020. Please note that a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
12. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
13. The Board vide its resolution passed on July 30, 2020 has appointed Mr. Chintan K. Patel (Membership No. A31987), Company Secretaries, Ahmedabad, as the scrutinizer to scrutinize both the remote e-voting as well as e-voting during the AGM in a fair and transparent manner.
14. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 23, 2020 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [info@vivanzabiosciences.com](mailto:info@vivanzabiosciences.com) in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com). Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.  
A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. At the end of remote e-voting period, the facility shall forthwith be blocked.
15. The Register of Members and Share Transfer Books will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)
16. 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 the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the RTA /Company.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the Dematerialized form with the depositories. Therefore, Shareholders are requested to take action to Dematerialize the Equity Shares of the Company, promptly.
18. Members who desires to raise/ ask questions during the AGM are requested to send the same to [info@vivanzabiosciences.com](mailto:info@vivanzabiosciences.com) before 5 p.m on Saturday, September 26, 2020. The speaker Members are requested to maintain a time limit of 5 minutes to complete their questions.
19. The Company is pleased to provide members, facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).  
The instructions for shareholders voting electronically are as under:
  - (i) The voting period begins on September 27, 2020, 9:00 a.m. and ends on September 29, 2020, 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 23, 2020) 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <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 OR Date of Birth (DOB)	<p>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.</p> <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 Corporate.
  - 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 [evoting@india.com](mailto:evoting@india.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 23, 2020, 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.
- (xxvi) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders-  
Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front & back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders-  
Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/ OAVM**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance least 7 (Seven) days before the date of the Meeting mentioning their name, Demat account number/folio number, email id, mobile number at [info@vivanzabiosciences.com](mailto:info@vivanzabiosciences.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at [info@vivanzabiosciences.com](mailto:info@vivanzabiosciences.com). These queries will be replied to by the company suitably by email.
6. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting. The time allotted to each Speaker is 3 (Three) minutes.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).**

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi,  
 Manager,  
 Central Depository Services (India) Limited (CDSL),  
 A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compound,  
 N M Joshi Marg, Lower Parel (East), Mumbai – 400013.

Or

send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

CONTACT DETAILS	
COMPANY	VIVANZA BIOSCIENCES LIMITED 403, Sarthik 2, Opp. Rajpath Club, S. G. Highway Ahmedabad GJ 380054 <a href="mailto:info@vivanzabiosciences.com">info@vivanzabiosciences.com</a>
REGISTRAR AND TRANSFER AGENT	PurvaSharegistry (Indian) Pvt. Ltd. No. 9 Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400011. E-mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED E-MAIL:- <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
SCRUTINIZER	Mr. Patel C. K. E-MAIL: <a href="mailto:cschintanpatel@gmail.com">cschintanpatel@gmail.com</a>

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Bhattacharya B. D.
Death of Birth and Age	13.07.1962 58 years
DIN and Nationality	07487250 Indian
Date of first appointment to the Board	17/06/2016
Qualification	M.COM (PGDBA (PGDCA)
Experience in specific functional area	Pharma
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	None
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies	NIL
Membership and Chairmanship in the Committees of the Board of the Company*	Audit Committee Stakeholders' Relationship Committee
No. of shares held in the Company	NIL
Number of meetings of the Board attended during the Financial Year 19-20	5
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. <a href="http://www.vivanzabiosciences.com">www.vivanzabiosciences.com</a>
Details of last drawn remuneration	During the Financial Year 2019-20, an aggregate amount of 24 Lakhs was paid towards salary, retirement benefits and perquisites

\* Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee are only considered.

Place: Ahmedabad

Date: September 7, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
**Managing Director**  
**DIN:07487250**

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

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2020.

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

( in Lacs)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2020	Year ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
I. Total Revenue	996.25	222.19	1019.02	265.94
II. Total Expenditure	1016.63	267.09	1039.70	310.03
III. Profit/(Loss) Before Tax (I-II)	(20.38)	(44.9)	(20.57)	(44.09)
IV. Provision for Taxation		--	-	--
V. Profit/(Loss) After Tax (III-IV)	(20.38)	(44.9)	(20.57)	(44.09)

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

During the year under review, the Company has earned revenue of Rs. 996.25 lacs. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

#### COVID-19 PANDEMIC & IMPACT ON OUR BUSINESS :-

COVID-19 pandemic has adversely affected a huge swath of population across continents and its impact has been far reaching in terms of mortality and health related issues. It subsequently assumed global proportions and the fall out were not only the health-hazard, but also economic de-growth. Assessment on receivables will be carried out in due course, in case collections are inordinately delayed, the new supplies will be made only to those customers whose payments are safe due to long term relationship. All the collections and payment are being made through Digital mode.

#### Impact on Profitability: -

Covid 19 will have impact on the profitability of the Company. Global recession seems to be a near certainty and overall impact on profitability would be substantial in the current financial year. Assessment of impact will be possible once the things are near to normal.

### 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.(73,47,061) as compared to Rs.(53,09,538) 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. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

**8. BOARD OF DIRECTORS AND ITS COMMITTEES**

**Composition of the Board of Directors**

As on March 31, 2020, the Board of Directors of the Company comprised of Four Directors, with one Executive and three Non-Executive Directors, which included, two Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Act, 2013.

Change in office of Directors and Key Managerial Personnel of the Company during the year under review and details of Directors seeking Re-appointment at the 38th Annual General Meeting

The members of the Company in their 37th Annual General Meeting held on September 30, 2019, re-appointed Mr. Parikh H. A., as Non-Executive Director, whose office shall be liable to retire by rotation.

As per the provisions of Section 152 of the Act, Mr. Bhattacharya B. D., Managing Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has appointed Ms. Mashru A. J. (Membership No. A45737) as Company Secretary and Compliance officer of the Company in the Meeting of Board of Directors held on 2nd September, 2019.

Mr. Naveen Jain had also resigned from the directorship of the Company April 8, 2019.

**9. 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.

**10. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

The Nomination and Remuneration Committee has formulated Nomination Remuneration and Evaluation Policy, which details the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations.

**11. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Mehta J. A., Ms. Patel M. S., Independent Directors, have furnished a declaration that they meet the criteria of independence as envisaged in Section 149(6) of the Act.

**12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board meets at regular intervals to adopt financial results and consider and decide business policies and strategic proposals apart from other items of business. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of meetings is circulated to the Directors in advance to ensure participation of all Directors.

There were 5 (five) Meetings of the Board of Directors held during the Financial Year 2019-20, (i.e., May 21, 2019, August 08, 2019, September 02, 2019, November 12, 2019 and January 28, 2020). The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days.

**13. AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted an Audit Committee of the Board of Directors.

The Audit Committee comprises of the following Members as on March 31, 2020:-

Name	Designation	Category
Mr. Mehta J. A.	Chairman	Non-Executive, Independent Director
Mr. Bhattacharya B. D.	Member	Executive
Ms. Patel M. S.	Member	Non-Executive, Independent Director

There were 4 (four) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2019-20, (i.e., May 21, 2019, August 08, 2019, November 12, 2019, and January 28, 2020).

The Statutory Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2019-20, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

#### 14. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The Nomination and Remuneration Committee comprises of the following Members as on March 31, 2020:-

Name	Designation	Category
Mr. Mehta J. A.	Chairman	Non-Executive, Independent
Mr. Parikh H. A.	Member	Non-Executive Director
Ms. Patel M. S.	Member	Non-Executive, Independent

There were 2 (two) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2019-20 (i.e., on August 8, 2019 and September 2, 2019).

#### 15. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Members during the Financial Year 2019-20:-

Name	Designation	Category
Mr. Mehta J. A.	Chairman	Non-Executive, Independent
Ms. Patel M. S.	Member	Non-Executive, Independent
Mr. Bhattacharya B. D.	Member	Executive, Managing Director

During the Financial Year 2019-20, 4 (Four) Meeting of the Stakeholders' Relationship Committee was held, i.e., on April 20, 2019, July 19, 2019, October 10, 2019 and January 08, 2020.

#### 16. VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organisation without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. Mr. Mehta J. A., has been appointed as the 'Whistle Blowing Officer', and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman /Members of the Audit Committee, as stated in the Policy. The Policy is available on the website of the Company. On a quarterly basis, the Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

#### 17. PERFORMANCE EVALUATION:

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was carried out by the Independent Directors. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently

operates and how it can enhance its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

**18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE:**

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

**19. SIGNIFICANT REGULATORY OR COURT ORDERS:**

During the Financial Year 2019-202, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

**20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by the Company under the aforesaid provisions during the Financial Year 2019-20, have been provided in the Notes to the Standalone Financial Statement.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

all Related Party Transactions entered into by your Company during the Financial Year 2019-20, were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties set out in Note No. 25 of the Standalone Financial Statements, forming part of the Annual Report. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

**22. FRAUD REPORTING:**

During the period under review, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed there under, either to the Company or to the Central Government.

**23. INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS:**

Your Company is committed to constantly improve the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of your Company commensurate with the size, scale and complexity of business operations of your Company.

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively during the Financial Year 2019-20.

Your Company has a proper system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

**24. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company confirm that:-

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have 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 (i.e., March 31, 2020) and of the profit and loss of the Company for that period (i.e., the Financial Year 2019-20);
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. 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.

## 26. 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 A.

## 27. 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 there under.

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 & SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company at its meeting held on July30, 2020, has appointed Mr.Chintan K. Patel, Company Secretaries (Membership No.:A31987), who have provided their consent and confirmed their eligibility to act as the "Secretarial Auditors" of the Company to conduct the Secretarial Audit for the Financial Year 2020-21, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The

Secretarial Audit Report submitted by the Secretarial Auditors for the Financial Year 2019-20 is annexed as "Annexure –B" to this Board's Report.

**C. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:** There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on the Financial Statements for the Financial Year 2019-20.

As explained by the Management company had appointed Company Secretary as Key Managerial Personnel from 2nd September, 2019 and complied the provision of Section 203 of Companies Act, 2013 and Regulation of LODR, 2015. As company was looking for the suitable candidate to be appointed as a Company Secretary.

As company was looking for the suitable candidate to be appointed as Independent Director of the Company, on 8th August, 2019 Mr. Mehta J. A. and Mrs. Patel M. S. was appointed as an Independent Director.

As company will comply the provision of section 197 of companies Act, 2013 in ensuing General Meeting.

**28. LISTING FEES:**

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) where its securities are listed.

**29. DEPOSITORY SYSTEM:**

Your Company's Equity Shares are available for Dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**30. 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.

**FOREIGN EXCHANGE EARNINGS AND OUT GO:**

	2019-20	2018-19
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

**31. SECRETARIAL STANDARDS:**

Your Company is in compliances with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**32. MANAGERIAL REMUNERATION:**

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2019-20 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "Annexure –C" to this Report.

**33. ADDITIONAL INFORMATION:**

The additional information required to be given under the Companies Act, 2013 and the Rules made there under, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statements of your Company form part of this Annual Report. Accordingly.



**34. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:**

Transactions with persons or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the accompanying Financial Statements.

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the Financial Year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report as an Annexure-D.

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

The Company has Vivanza Life sciences 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 Form AOC-1 is forming part of Annual Report as Annexure-E

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.

**37. EXTRACTS OF ANNUAL RETURN:**

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

**38. 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.

**39. 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.

**40. MAINTENANCE OF COST RECORDS:**

The Company is not require 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.

**41. CAUTIONARY STATEMENT:**

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from

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those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

**42. APPRECIATION:**

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

Place: Ahmedabad  
Date: July30, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
**Managing Director**  
**DIN:07487250**

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

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## **ANNEXURE – A 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 Net worth is less than Rs. 25 Crores i.e. Rs. 3,06,71,843/- (Rupees Three Crore Six Lacs Seventy One Thousand Eight Hundred Forty Three only) as on the last day of the previous financial year i.e. 31st March, 2020. Therefore it is not required to submit Report on Corporate Governance.

Place: Ahmedabad

Date: July30, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
**Managing Director**  
**DIN:07487250**

**ANNEXURE – B TO THE DIRECTORS REPORT**  
**FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

*[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 (hereinafter called the Company) (CIN: L24110GJ1982PLC005057) having its registered office at 403, Sarthik 2, Opp. Rajpath Club, S. G. Highway Ahmedabad 380054. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vivanza Biosciences Limited (the Company) for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 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, 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 31st March, 2019.

- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

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

**During the year under review the Company had complied with the provisions of section 203 of the Companies Act, 2013 for appointment of Company Secretary. The BSE Limited had imposed penalty for not appointing the Company Secretary as mentioned in Annexure – B to this report. The Company had appointed Ms. Mashru A. J. as Company Secretary with effect from 02/09/2019.**

**During the year under review the Company had not complied with provision of section 149, 174, 177 & 178 of the Companies Act, 2013 as during the period from 08/04/2019 to 08/08/2019 the Company had not appointed Independent Director & Woman Director on the Board of the Company and the minimum number of Directors fell below three and the meeting of Board held on May 21, 2019 without proper quorum.**

**During the year under review the Company had given remuneration to the Managing Director which is violation of Section 197 of Companies Act for passing Special Resolution in case of inadequate profit**

**During the year under review 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.**

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: Rajkot  
Date: July 30, 2020

M/S V.N. Vasani & Associates  
Practicing Company Secretary  
UDIN: A034219B000721268  
Mem. No.: 34219  
COP No.: 12743

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## 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: Rajkot  
Date: July 30, 2020

M/S V.N. Vasani & Associates  
Practicing Company Secretary  
UDIN: A034219B000721268  
Mem. No.: 34219  
COP No.: 12743

## 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)
A. COMPANY					
Fine	Reg. 6(1) of SEBI (LODR) Regulations, 2015	Non-appointment of a qualified company secretary as the compliance officer for the quarter ended 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

Place: Rajkot  
Date: July 30, 2020

M/S V.N. Vasani & Associates  
Practicing Company Secretary  
UDIN: A034219B000721268  
Mem. No.: 34219  
COP No.: 12743

## ANNEXURE-C 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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2019-20 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 is as under:  
(` In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2019-20	Percentage increase/decrease in remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Bhattacharya B. D.	Managing Director	24	-	8.16:1
2.	Ms. Patel M. S.*	Non-Executive Independent Director	1.2	-	0.41:1
3.	Mr. Bhatt J. R.	Chief Financial Officer	3.0	-	1.02:1
4.	Mashru A. J. (Appointed as on 02.09.2019)	Company Secretary	2.45	-	0.83:1

\*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non Executive Independent director has not been considered as remuneration.

- iii. Median Remuneration of Employees (MRE) of the Company is Rs.2.94 Lacs for the Financial Year 2019-20. There was no increase in the remuneration during the year.
- iv. The number of permanent employees on the rolls of the Company is seven for the year ended 31st March, 2020.
- 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: July 30, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
**Managing Director**  
**DIN:07487250**

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



## ANNEXURE-D TO THE DIRECTORS REPORT

### 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. Further, the Company has also set its vision in global market to supply and execute turnkey pharmaceutical units.

➤ **OPPORTUNITIES, THREATS AND OUTLOOK**

The Company will be able to place itself in a strong position by expanding strategically and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfilment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance. We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

➤ **OVERVIEW:**

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (INDAS), 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.

**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.

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

The Company has strong and adequate internal control system suitable to its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board regularly reviews our system. The systems ensure protection of assets and proper recording of

transactions. Internal audit is carried out by an independent chartered accountants' firm on quarterly basis. The internal auditors' reports are regularly received by the Audit Committee. It is a regular practice to review the issues raised by Internal Auditors and statutory auditors by the Audit Committee.

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

In terms of performance, FY 2019-20 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. 942.90 Lakhs. However, our company has incurred Loss of Rs. 20.38 lakhs. Cash and cash equivalents at the end of year stood at Rs. (281.25) Lakhs.

The details of changes in key financial ratios are explained in the table below:

Ratios	FY 2018-19	FY 2019-2020
Debtors Turnover Ratio	0.40129	0.82
Inventory Turnover Ratio	1.059	6.820
Interest Coverage Ratio	(0.07291)	0.4682
Debt Equity Ratio	2.5884	2.2406
Operating Margin Ratio (%)	(1.373)	(2.045)
Net Profit Margin (%)	(20.207)	(2.045)

➤ **COVID-19 UPDATE**

Currently, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic is difficult to ascertain. We have always put our customers at the heart of everything we do. Amidst one of the most uncertain environment faced today, our employees across locations are relentlessly working towards providing uninterrupted supply of our products. Your Company is ensuring utmost safety of its employees by following measures such as usage of masks/gloves, regular temperature screening, setting up of disinfectant tunnels, maintaining social distancing, allowing limited workforce and conducting comprehensive factory sanitization.

Post the COVID-19 outbreak in mid-March 2020, our operations were disrupted as volumes and sales declined across businesses after the nationwide lockdown announced on March 24, 2020. However, Pharmaceuticals activities were allowed during lockdown and our work became operational in April 2020, after obtaining necessary approvals from local authorities. The demand for our products, remain firm and your Company is taking all necessary steps to ensure smooth supply of products along with maintaining safety of employees and business partners.

➤ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

Human Resources of the Company has always acknowledged importance of its human capital and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource.

The Company worked on its recruitment process at bringing about improvement in: 1. Speed at which talent is brought in.

2. Quality of talent with respect to competence and compatibility.

3. Cost of recruitment

➤ **CAUTIONARY STATEMENT**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, forex market, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

Place: Ahmedabad

Date: July 30, 2020

For and on behalf of the Board  
For, Vivanza Biosciences Limited

**Bhattacharya B. D.**  
Managing Director  
DIN:07487250

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

**Annexure-E**  
**FORM NO. AOC- 1**

Part "A": Subsidiaries

1	Name of the subsidiary	Vivanza Life sciences 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	2019-20
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.

**ANNEXURE – F TO THE DIRECTORS REPORT****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020***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	6th 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/Associate	% of shares held	Applicable section
1	Vivanza Life sciences 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	A. Category Wise Shareholding										
	No Of Shares held at the beginning of year					No Of Shares held at the end of year					% Change
	30/03/2019		31/03/2020			30/03/2019		31/03/2020			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Total	% of Total Shares	
<b>A. Promoters</b>											
<b>(1) Indian</b>											
(a) Individuals/ HUF	1912000	0	1912000	47.80	1912000	0	1912000	47.80	47.80	0.00	
(b) Central Govt	0	0	0	0	0	0	0	0	0	0	
(c) State Govt(s)	0	0	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	
(e) Banks / FI	0	0	0	0	0	0	0	0	0	0	
(f) Any Other....											
* DIRECTORS	0	0	0	0	0	0	0	0	0	0	
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0	0	
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(1):	1912000	0	1912000	47.80	1912000	0	1912000	47.80	47.80	0.00	
<b>(2) Foreign</b>											
(a) NRI Individuals	0	0	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1912000	0	1912000	47.80	1912000	0	1912000	47.80	47.80	0.00	

## B. Public Shareholding

<b>(1) Institutions</b>												
(a) Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0
(b) Banks FI	20	0	20	0.00	20	0	0	0	20	0.00	0	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0
<b>(i) Others (specify)</b>												
* U.T.I.	0	0	0	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	40	40	0.00	0	40	0	0	40	0.00	40	0.00
Sub-total (B)(1):	20	40	60	0.00	20	40	0.00	20	40	0.00	60	0.00
<b>(2) Non-Institutions</b>												
(a) Bodies Corp.												
(i) Indian	950263	355	950618	23.77	951376	355	951731	23.79	951731	23.79	0	0.03
(ii) Overseas	0	0	0	0	0	0	0	0	0	0	0	0
(b) Individuals												
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	26786	143619	170405	4.26	26560	143439	169999	4.25	169999	4.25	-0.01	
(ii) Individual shareholders holding	0	10255	10255	0.26	0	10255	10255	0.26	10255	0.26	0.00	



**(B) SHAREHOLDING OF PROMOTER**

B. Shareholding of Promoters								
SL No.	ShareHolder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		30/03/2019			31/03/2020			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	PARIKH H.A.	1912000	47.80	0.00	10000	0.25	0.00	-47.55
2	PARIKH P. H.	0	0.00	0.00	1902000	47.55	0.00	47.55

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

C. Change in Promoter's Shareholding:						
SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	PARIKH H. A.	1912000	47.80			
	25-10-2019	-1902000	-47.55	10000	0.25	Inter se transfer
	31-03-2020			10000	0.25	
2	PARIKH P. H.	0	0.00			
	25-10-2019	1902000	47.55	1902000	47.55	Inter se transfer
	31-03-2020			1902000	47.55	



**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2020:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

D. Shareholding Pattern of top ten Shareholders:						
SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	TANYA ESTATES PRIVATE LIMITED	950000	23.75			
	31-03-2020			950000	23.75	
2	ARDENT VENTURES LLP	950000	23.75			
	31-03-2020			950000	23.75	
3	HITESH S SHAH	1835	0.05			
	31-03-2020			1835	0.05	
4	GANGARAM SHARMA	1790	0.04			
	31-03-2020			1790	0.04	
5	NAVIN C JOSHI	1785	0.04			
	31-03-2020			1785	0.04	
6	JIVAN RAVICHANDRA JHAVERI	1765	0.04			
	31-03-2020			1765	0.04	
7	BABUBHAI G VANKAR	1760	0.04			
	31-03-2020			1760	0.04	
8	TANSUKHBHAI M MAKWANA	1750	0.04			
	31-03-2020			1750	0.04	
9	KOKILABEN B VANKAR	1700	0.04			
	31-03-2020			1700	0.04	
10	VIKRAM KARANRAJ SAKARIA (HUF)	1438	0.04			
	26-04-2019	20	0.00	1458	0.04	Buy
	10-05-2019	13	0.00	1471	0.04	Buy
	14-06-2019	10	0.00	1481	0.04	Buy
	21-06-2019	65	0.00	1546	0.04	Buy
	28-06-2019	20	0.00	1566	0.04	Buy
	05-07-2019	27	0.00	1593	0.04	Buy
	27-12-2019	195	0.00	1788	0.04	Buy
	03-01-2020	15	0.00	1803	0.05	Buy
	17-01-2020	100	0.00	1903	0.05	Buy
	31-03-2020			1903	0.05	

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

E. Shareholding of Directors and Key Managerial Personnel:						
SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	PARIKH H. A. (Non Executive Director)	1912000	47.80			
	25-10-2019	-1902000	-47.55	10000	0.25	Sell
	31-03-2020			10000	0.25	
2	BHATT J. R. (Chief Financial Officer)	0	0.00			
	31-03-2020			0	0.00	
3	BHATTACHARYA B. D. (Managing Director)	0	0.00			
	31-03-2020			0	0.00	
4	MASHRU A. J. (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	
5	MEHTA J. A. (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
6	PATEL M.S. (Independent Director)	0	0.00			
	31-03-2020			0	0.00	

## V. INDEBTEDNESS –

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

(in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of				
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
Total (i+ii+iii)	0.00	9025500	0.00	9025500
Change in Indebtedness during the financial year				
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	7272950	0.00	7272950
Net Change	0.00	7272950	0.00	7272950
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	1752550	0.00	1752550
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1752550	0.00	1752550

**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	Bhattacharya B. D. MD	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	24.00
	(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)	24.00	24.00
	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 (Patel M. S.)	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	1,20,000	1,20,000
	Commission		
	Others, please specify		
	Total (1)	1,20,000	1,20,000
2	Other Non-Executive Directors	Bhatt J.R.	
	Fee for attending board committee meetings	3,00,000	3,00,000
	Commission		
	Others, please specify		
	Total (2)	3,00,000	3,00,000
	Total (B)=(1+2)	4,20,000	4,20,000
	Ceiling as per the Companies Act 2013	(1% 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	
		CS	Total
		Ms. Mashru A. J.	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.45	2.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	2.45	2.45

\*appointed on 02.09.2019

## 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 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	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

Place: Ahmedabad  
Date: September 7, 2020For and on behalf of the Board  
For, Vivanza Biosciences LimitedBhattacharya B. D.  
Managing Director  
DIN:07487250Parikh H. A.  
Director  
DIN:00027820

## Independent Auditor's Report

To,  
The Board of Directors of Vivanza Biosciences Limited

### Opinion

We have audited the accompanying financial statements of Vivanza Biosciences Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and cash flows for the year ended on that date.

### Basis for opinion

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

### Emphasis of Matter

- 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.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2020. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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

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

### **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 an explanation which isto the best of our knowledge and beliefs were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended

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- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 No.109085W)**

**Date:**30/07/2020  
**Place:** Ahmedabad  
**UDIN :** 20163940AAAAIL7043

**CA. Patel M.S.**  
**Partner**  
**Membership No.:** 163940

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## **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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



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**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 No.109085W)**

**Date:**30/07/2020  
**Place:** Ahmedabad

**CA. Patel M.S.  
Partner  
Membership No.: 163940**

## 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 there under 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 there under.

### (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.8,000/- 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 rose 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. 15,44,381 has been provided to Mr. Bhattacharya B. D..

**(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 No.109085W)**

**CA. Patel M.S.**  
**Partner**  
**Membership No.: 163940**

**Date:** 30/07/2020  
**Place:** Ahmedabad

## BALANCE SHEET AS AT 31/03/2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<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	8,543,076	19,107,198
(b) Financial Assets			
(i) Trade Receivables	4	64,057,695	55,368,039
(ii) Cash And Cash Equivalent	5	(28,124,761)	(30,286,702)
(iii) Loan	6	51,376,405	37,200,248
(c) Other Current Asset	7	1,842,056	1,842,056
<b>Total Current Assets</b>		<b>97,694,472</b>	<b>83,230,839</b>
<b>Total Assets</b>		<b>122,772,731</b>	<b>108,309,099</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	(7,347,061)	(5,309,538)
<b>Total Equity</b>		<b>32,652,939</b>	<b>34,690,462</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	1,752,550	9,025,500
(ii) Trade Payables	11	81,429,882	57,451,970
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	6,610,877	6,685,278
(c) Short Term Provision	13	326,484	455,889
<b>Total Liabilities</b>		<b>90,119,793</b>	<b>73,618,637</b>
<b>Total</b>		<b>122,772,731</b>	<b>108,309,099</b>

Contingent Liabilities &amp; Commitments

Nil

For Vivanza Biosciences Ltd.

For, G M C A &amp; Co.

Chartered Accountants

FRN : 109850W

Bhattacharya B. D.

Parikh H.A.

Bhatt J. R.

Mashru A. J.

CA. Patel M. S.

Managing Director

Director

CFO

C.S.

Partner

DIN : 07487250

DIN : 00027820

Membership No. 163940

Place : Ahmedabad

Date : 30-07-2020

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2018 TO 31-03-2020**

Particulars		Note No.	2019-2020	2018-2019
I	Revenue From Operations	14	94,289,522	22,218,892
II	Other Income	15	5,335,374	-
III	<b>Total Revenue (I+II)</b>		<b>99,624,896</b>	<b>22,218,892</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade	16	80,788,004	16,118,543
	Changes in Inventories	17	10,564,122	3,724,145
	Employee Benefit Expenses	18	2,569,781	1,057,933
	Finance Costs	19	4,350,951	4,184,730
	Depreciation & Amortisation Expenses			-
	Other Expenses	20	3,389,561	1,623,421
	<b>Total Expenses</b>		<b>101,662,420</b>	<b>26,708,772</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>(2,037,523)</b>	<b>(4,489,880)</b>
VII	Exceptional Items		-	-
VIII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(2,037,523)</b>	<b>(4,489,880)</b>
	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>(2,037,523)</b>	<b>(4,489,880)</b>
X	<b>Tax Expenses</b>			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
XI	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>(2,037,523)</b>	<b>(4,489,880)</b>
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>(2,037,523)</b>	<b>(4,489,880)</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>(2,037,523)</b>	<b>(4,489,880)</b>
XVI	<b>Earning Per Equity Share</b>			
	Basic		<b>(0.51)</b>	<b>(1.12)</b>
	Diluted		<b>(0.51)</b>	<b>(1.12)</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

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

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

**Bhatt J. R.**      **Mashru A. J.**  
CFO      C.S.

Place : Ahmedabad  
Date : 30-07-2020

**Statement of changes in equity for the period ended March 31, 2020**

A. Equity Share Capital	Amount in Rs.		Amount in Rs.	
	2019-2020	2018-2019	No. Shares	Amount
<b>Particulars</b>	<b>No. Shares</b>	<b>Amount</b>	<b>No. Shares</b>	<b>Amount</b>
<b>i) Opening Balance at the beginning of Financial Year</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>
Changes in equity share capital during the year	-	-	-	-
<b>Closing Balance at the end of Financial Year</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

B. Other Equity	Amount in Rs.		Amount in Rs.	
	Reserves and Surplus	Retained Earnings	Total	
<b>Particulars</b>				
<b>Balance as at 1st April, 2018</b>	(819,658)	(819,658)	(819,658)	
Profit / (Loss) for the year	(4,489,880)	(4,489,880)	(4,489,880)	
<b>Balance as at March 31, 2019</b>	<b>(5,309,538)</b>	<b>(5,309,538)</b>	<b>(5,309,538)</b>	
Profit / (Loss) for the year	(2,037,523)	(2,037,523)	(2,037,523)	
Other comprehensive income	-	-	-	
<b>Total Comprehensive Income / (loss) for the year</b>	<b>(2,037,523)</b>	<b>(2,037,523)</b>	<b>(2,037,523)</b>	
<b>Balance as at March 31, 2020</b>	<b>(7,347,061)</b>	<b>(7,347,061)</b>	<b>(7,347,061)</b>	

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

**Bhattacharya B. D.** Managing Director  
DIN : 07487250

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

**Bhatt J. R.** CFO

**Mashru A. J.** C.S.

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

Place : Ahmedabad  
Date : 30-07-2020

## Cashflow Statement for the year ended on 31st March, 2020

Particulars	2019-2020	2018-2019
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(2,037,523)	(4,489,880)
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Preliminary Expenses Written Off	-	-
Add Interest Expenses	4,350,951	4,184,730
Add Sundry bal Writeoff	-	-
Add Loss on sale of car	-	-
Add Share Listing & Processing Fees	-	65,749
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	<b>2,313,428</b>	<b>(239,401)</b>
Adjustments for:		
Increase/(Decrease) in Trade Payables	23,977,912	9,093,565
Increase/(Decrease) in other current liabilities	(74,401)	5,759,316
Increase/(Decrease) in provisions	(129,405)	(7,805)
(Increase)/Decrease in Trade Receivables	(8,689,656)	(4,628,918)
(Increase)/Decrease in inventories	10,564,122	3,724,145
(Increase)/Decrease in other current assets	-	-
<b>Cashflow generated from Operating Activities</b>	<b>27,961,999</b>	<b>13,700,902</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>27,961,999</b>	<b>13,700,902</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 Financiag Activities</b>		
Share Listing & Processing Fees	-	(65,749)
Interest Expenses	(4,350,951)	(4,184,730)
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in short term loans & advances	(14,176,157)	(10,896,230)
Increase/(Decrease) in non current liabilities & provisions	-	-
Net Change in Unsecured Loans Taken	(7,272,950)	1,362,075
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>(25,800,058)</b>	<b>(13,784,634)</b>
<b>Net Change in Cash &amp; Cash Equivalentents (A+B+C)</b>	<b>2,161,941</b>	<b>(83,733)</b>
Opening Cash & Cash Equivalentents	(30,286,702)	(30,202,969)
<b>Closing Cash &amp; Cash Equivalentents</b>	<b>(28,124,761)</b>	<b>(30,286,702)</b>

For Vivanza Biosciences Ltd.

**Bhattacharya B. D.**  
Managing Director  
DIN : 07487250

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

**Bhatt J. R.**  
CFO

**Mashru A. J.**  
C.S.

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

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

Place : Ahmedabad  
Date : 30-07-2020

## Notes to the Financial Statements

### 1 Non-current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
<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, 2020	As at 31st March, 2019
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, 2020	As at 31st March, 2019
Stock In Trade	8,543,076	19,107,198
<b>Total</b>	<b>8,543,076</b>	<b>19,107,198</b>

### 4 Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Outstanding for less than 6 months from the due date Unsecured, considered good	51,384,483	39,736,038
Outstanding for more than 6 months from the due date Unsecured, considered good	12,673,211	15,632,001
<b>Total</b>	<b>64,057,695</b>	<b>55,368,039</b>

### 5 Cash & Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Balances with Banks</b>	<b>46,762</b>	<b>24,857</b>
In Current Account	45,062	23,157
In Fixed Deposits held as margin money	1,700	1,700
Secured Loan		
SBI CC A\C	(28,289,093)	(30,510,771)
<b>Cash on Hand</b>	<b>117,571</b>	<b>199,213</b>
<b>Total</b>	<b>(28,124,761)</b>	<b>(30,286,702)</b>



## 6 Loans

Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, Considered good</b>				
Loan to Corporate Bodies	35,430,494		16,800,510	
Loan to Related Parties	9,663,287		15,541,787	
Other Loans	1,314,819		1,339,819	
VAT Credit	17,022		17,877	
GST Credit	1,538,178		2,421,318	
VAT & CST Deposit	20,000		20,000	
Advance for Goods	2,982,818		540,396	
Advances to Staff	205,974		218,381	
Other Deposit	203,813		300,160	
<b>Total</b>	<b>51,376,405</b>		<b>37,200,248</b>	

## 7 Other Current Assets

Particulars	As at 31st March, 2020		As at 31st March, 2019	
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, 2020		As at 31st March, 2019	
	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	01-04-2014 to 31-03-2019
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, 2020		As at 31st March, 2019	
	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, 2020		As at 31st March ,2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parikh H. A.	1,912,000	47.80	1,912,000	47.80
Ashoka 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, 2020	As at 31st March ,2019
<b>Profit &amp; Loss A/c</b>		
Opening balance	(5,309,538)	(819,658)
	-	-
(+) Amount of Share Capital transferred on Capital Reduction Scheme		
(+) Transfer of Current Year Profit	(2,037,523)	(4,489,880)
Closing balance	<b>(7,347,061)</b>	<b>(5,309,538)</b>
<b>Total</b>	<b>(7,347,061)</b>	<b>(5,309,538)</b>

**10 Current Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	1,752,550	9,025,500
<b>Total</b>	<b>1,752,550</b>	<b>9,025,500</b>

**11 Trade Payables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans repayable on Demand</b>		
Due to Micro & Small Enterprises	-	-
Others	81,429,882	57,451,970
<b>Total</b>	<b>81,429,882</b>	<b>57,451,970</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 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, 2020	As at 31st March, 2019
Statutory Dues	243,916	74,822
Other Payables	940,460.94	1,183,956
Advance from Trade receivable	5,426,500	5,426,500
<b>Total</b>	<b>6,610,877</b>	<b>6,685,278</b>

**13 Short term provisions**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid Legal Fees	-	28,605
Unpaid Audit Fees	45,000	109,000
Salary Payable	-	36,800
Income Tax Provision - F.Y. 2017-18	281,484	281,484
<b>Total</b>	<b>326,484</b>	<b>455,889</b>

**14 Revenue from Operations**

Particulars	2019-2020	2018-2019
GST Taxable Supply	94,289,035	12,265,392
GST NIL Rates Supply	487	9,953,500
<b>Total</b>	<b>94,289,522</b>	<b>22,218,892</b>

**15 Other Income**

Particulars	2019-2020	2018-2019
Discount Income (Kasar)	3,285,838	-
Other Income	2,049,536	-
<b>Total</b>	<b>5,335,374</b>	<b>-</b>

**16 Purchase of Stock in Trade**

Particulars	2019-2020	2018-2019
GST Taxable Purchase	80,764,729	11,954,593
GST Exempt Purchase	23,275	4,163,950
<b>Total</b>	<b>80,788,004</b>	<b>16,118,543</b>

**17 Change in Inventory**

Particulars	2019-2020	2018-2019
<b>(A) Opening 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>(A) Closing Stock</b>	<b>8,543,076</b>	<b>19,107,198</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)		83,000
(2) I V Fluid	414,418	425,198
(3) Pharma	8,128,658	18,521,780
(4) Real Cow Ghee		77,220
<b>Total</b>	<b>10,564,122</b>	<b>3,724,145</b>

**18 Employee Benefit Expenses**

Particulars	2019-2020	2018-2019
Directors Remuneration	1,544,381	855,000
Salary & Wages	1,025,400	202,933
<b>Total</b>	<b>2,569,781</b>	<b>1,057,933</b>

**19 Finance Costs**

Particulars	2019-2020	2018-2019
Interest Expense	4,350,951	4,184,730
<b>Total</b>	<b>4,350,951</b>	<b>4,184,730</b>

**20 Other Expenses**

Particulars	2019-2020	2018-2019
Payment to Auditors *	50,000	50,000
Advertisement Expenses	31,175	26,730
Share Listing & Processing Fees	366,000	65,749
Office Expenses		1,620
Bank Charges	55,981	20,667
Printing & Stationary Expenses	15,087	17,425
Legal & Professional Charges	681,287	415,000
Processing fees	20,700	230,235
Rent Expenses		413,480
Packing Material Charges	157,900	
Transportation Expenses	48,093	-
Insurance Expenses	99,768	41,288
Conveyance Expenses	32,405	4,024
Analytical Expenses	145,300	-
Freight Expenses	30,124	4,300
Export Charges	523,761	-
Postage & Courier	35,075	-
Travelling Expenses	49,795	219,045
VAT/GST Expenses	622,970	6,701
Other Miscellaneous Expenses	424,141	107,157
<b>Total</b>	<b>3,389,561</b>	<b>1,623,421</b>
* Payment to Auditors		
For Audit Fees	50,000	50,000
For Others	-	-

## Independent Auditor's Report

To,  
The Members of Vivanza Biosciences Limited

### Opinion

We have audited the consolidated financial statements of Vivanza Biosciences Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Emphasis of matter

- We draw the attention regarding non charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013.
  - 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.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income,

consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by 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 an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
  - e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

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- 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 No.109085W)**

**Date:**30/07/2020  
**Place:** Ahmedabad  
**UDIN :** 20163940AAAAIM9227

**CA. Patel M.S.**  
**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”)**

We have audited the internal financial controls over financial reporting of **M/S VIVANZA BIOSCIENCES LIMITED** (“the Company”) as of March 31, 2020 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 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”) 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 authorizations 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 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, G M C A & Co  
Chartered Accountants  
(FRN No.109085W)**

**Date:**30/07/2020  
**Place:** Ahmedabad

**CA. Patel M.S.  
Partner  
Membership No.: 163940**

## CONSOLIDATED BALANCE SHEET AS AT 31/03/2020

Particulars	Note No.	As at 31st March,2020	As at 31st March,2019
<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	9,027,265	11,383,370
(f) Deferred Tax Assets(Net)			-
<b>Total Non-Current Assets</b>		<b>32,188,902</b>	<b>34,545,007</b>
<b>2. Current Assets</b>			
(a) Inventories	4	9,673,656	20,043,978
(b) Financial Assets			
(i) Trade Receivables	5	65,390,122	56,963,161
(ii) Cash And Cash Equivalent	6	(27,768,711)	(29,999,578)
(iii) Loan	7	42,248,266	27,636,237
(c) Other Current Asset	8	1,842,056	1,852,056
<b>Total Current Assets</b>		<b>91,385,390</b>	<b>76,495,854</b>
<b>Total Assets</b>		<b>123,574,292</b>	<b>111,040,862</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	(9,158,201)	(7,100,867)
<b>Total Equity</b>		<b>30,841,799</b>	<b>32,899,133</b>
<b>2. Liabilities</b>			
<b>(a) Non Current Liabilities</b>			
(i) Borrowings	11	2,127,330	5,797,212
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
<b>(b) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	12	1,752,550	9,025,500
(ii) Trade Payables	13	81,429,882	56,793,972
(iii) Other Financial Liabilities		-	-
<b>(b) Other Current Liabilities</b>			
(b) Other Current Liabilities	14	7,043,248	5,938,022
(C) Provisions	15	379,484	587,023
<b>Total Liabilities</b>		<b>92,732,494</b>	<b>78,141,729</b>
<b>Total</b>		<b>123,574,292</b>	<b>111,040,862</b>

Contingent Liabilities & Commitments Nil

**For Vivanza Biosciences Ltd.**

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

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

**Bhatt J. R.**     **Mashru A. J.**  
CFO     C.S.

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

Place : Ahmedabad  
Date : 30-07-2020

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2019 TO 31-03-2020**

Particulars		Note No.	2019-2020	2018-2019
I	Revenue From Operations	15	96,208,616	26,594,473
II	Other Income	16	5,703,634	-
III	<b>Total Revenue (I+II)</b>		<b>101,912,250</b>	<b>26,594,473</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade	17	82,552,388	20,790,755
	Changes in Inventories	18	10,370,322	2,787,365
	Employee Benefit Expenses	19	2,981,281	1,389,967
	Finance Costs	20	4,350,951	4,184,730
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	21	3,714,642	1,850,652
	<b>Total Expenses</b>		<b>103,969,585</b>	<b>31,003,469</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>(2,057,334)</b>	<b>(4,408,996)</b>
VII	Exceptional Items		-	-
VIII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(2,057,334)</b>	<b>(4,408,996)</b>
	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>(2,057,334)</b>	<b>(4,408,996)</b>
X	<b>Tax Expenses</b>			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
XI	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>(2,057,334)</b>	<b>(4,408,996)</b>
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>(2,057,334)</b>	<b>(4,408,996)</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>(2,057,334)</b>	<b>(4,408,996)</b>
XVI	<b>Earning Per Equity Share</b>			
	Basic		<b>(0.51)</b>	<b>(1.10)</b>
	Diluted		<b>(0.51)</b>	<b>(1.10)</b>

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

**For Vivanza Biosciences Ltd.**

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

**Bhatt J. R.**      **Mashru A. J.**  
CFO      C.S.

Place : Ahmedabad  
Date : 30-07-2020

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

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

## Consolidated Statement of changes in equity for the period ended March 31, 2020

A. Equity Share Capital	Amount in Rs.		Amount in Rs.		
	Particulars	2019-2020 No. Shares	Amount	2018-2019 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		-	-	-	-
<b>Closing Balance at the end of Financial Year</b>		<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

B. Other Equity	Amount in Rs.		Amount in Rs.		
	Particulars	Reserves and Surplus Retained Earnings	Total	Reserves and Surplus Retained Earnings	Total
Balance as at 1st April, 2018		(2,691,871)	(2,691,871)	(2,691,871)	(2,691,871)
Profit / (Loss) for the year		(4,408,996)	(4,408,996)	(4,408,996)	(4,408,996)
<b>Balance as at March 31, 2019</b>		<b>(7,100,867)</b>	<b>(7,100,867)</b>	<b>(7,100,867)</b>	<b>(7,100,867)</b>
Profit / (Loss) for the year		(2,057,334)	(2,057,334)	(2,057,334)	(2,057,334)
Other comprehensive income		-	-	-	-
<b>Total Comprehensive Income / (loss) for the year</b>		<b>(2,057,334)</b>	<b>(2,057,334)</b>	<b>(2,057,334)</b>	<b>(2,057,334)</b>
<b>Balance as at March 31, 2020</b>		<b>(9,158,201)</b>	<b>(9,158,201)</b>	<b>(9,158,201)</b>	<b>(9,158,201)</b>

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

**For Vivanza Biosciences Ltd.**

**Bhattacharya B. D.**  
Managing Director  
DIN : 07487250

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

**Bhatt J. R.**  
CFO

**Mashru A. J.**  
C.S.

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

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

Place : Ahmedabad  
Date : 30-07-2020

## Consolidated Cashflow Statement for the year ended on 31st March, 2020

Particulars	2019-2020	2018-2019
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(2,057,334)	(4,408,996)
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Interest Expenses	4,350,951	4,184,730
Operating Profit / (Loss) before Working Capital Changes	<u>2,293,617</u>	<u>(224,266)</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	24,635,910	8,435,567
Increase/(Decrease) in other current liabilities	1,105,227	3,837,691
Increase/(Decrease) in provisions	(207,539)	4,195
(Increase)/Decrease in Trade Receivables	(8,426,961)	(6,224,040)
(Increase)/Decrease in inventories	10,370,322	2,787,365
(Increase)/Decrease in other current assets	10,000	(10,000)
<b>Cashflow generated from Operating Activities</b>	<b>29,780,575</b>	<b>8,606,512</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<u><b>29,780,575</b></u>	<u><b>8,606,512</b></u>
<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>	<u>-</u>	<u>-</u>
<b>C Cash flow from Financiing Activities</b>		
Interest Expenses	(4,350,951)	(4,184,730)
(Increase)/Decrease in other non-current assets	2,356,105	(3,846,900)
(Increase)/Decrease in short term loans & advances	(14,612,029)	(2,508,185)
Increase/(Decrease) in non current liabilities & provisions	(3,669,882)	230,500
Net Change in Unsecured Loans Taken	(7,272,950)	1,362,075
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<u><b>(27,549,707)</b></u>	<u><b>(8,947,240)</b></u>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2,230,868</b>	<b>(340,729)</b>
Opening Cash & Cash Equivalents	(29,999,577)	(29,658,849)
<b>Closing Cash &amp; Cash Equivalents</b>	<u><b>(27,768,710)</b></u>	<u><b>(29,999,577)</b></u>

**For Vivanza Biosciences Ltd.**

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

**Bhatt J. R.**      **Mashru A. J.**  
 CFO      C.S.

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

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

Place : Ahmedabad  
 Date : 30-07-2020

Notes to the Financial Statements

1. Property Plant & 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	Depreciation	Closing	2018-19
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	Depreciation	Closing	2018-19
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, 2020	As at 31st March, 2019
<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
<b>Total</b>	<b>25,010</b>	<b>25,010</b>
<b>Market Value of the Quoted Shares</b>		-
<b>Market Value of the Un Quoted Shares</b>	25,010	25,010

**3 Other Non current Financial Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Recoverable in Cash or Kind	9,027,076	11,383,181
Balance with Government Authorities	189	189
<b>Total</b>	<b>9,027,265</b>	<b>11,383,370</b>

**4 Inventory**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stock In Trade	9,673,656	20,043,978
<b>Total</b>	<b>9,673,656</b>	<b>20,043,978</b>

**5 Trade Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Outstanding for less than 6 months from the due date	51,384,483	41,331,160
Unsecured, considered good		
Outstanding for more than 6 months from the due date	14,005,638	15,632,001
Unsecured, considered good		
<b>Total</b>	<b>65,390,122</b>	<b>56,963,161</b>

**6 Cash & Cash Equivalents**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Balances with Banks</b>	<b>211,397</b>	<b>34,257</b>
In Current Account	209,697	32,557
In Fixed Deposits held as margin money	1,700	1,700
Secured Loan		
SBI CC A\C	(28,289,093)	(30,510,771)
<b>Cash on Hand</b>	<b>308,986</b>	<b>476,937</b>
<b>Total</b>	<b>(27,768,711)</b>	<b>(29,999,578)</b>



## 7 Loans

Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, Considered good</b>				
Loan to Corporate Bodies	35,430,494		22,812,838	
Other Loans	1,839,967		1,305,267	
VAT Credit	17,022		17,877	
GST Credit	1,538,178		2,421,318	
VAT & CST Deposit	20,000		20,000	
Advance for Goods	2,982,818		540,396	
Advances to Staff	205,974		218,381	
Other Deposit	213,813		300,160	
<b>Total</b>	<b>42,248,266</b>		<b>27,636,237</b>	

## 8 Other Current Assets

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Preliminary & Preoperative Expenses	1,832,246		1,842,246	
Public Issue Expenses	9,810		9,810	
<b>Total</b>	<b>1,842,056</b>		<b>1,852,056</b>	

## 9 Equity Share Capital

### 1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	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	01-04-2014 to 31-03-2019
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, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares (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, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parikh H. A.	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, 2020	As at 31st March, 2019
<b>Profit &amp; Loss A/c</b>		
Opening balance	(7,100,867)	(2,691,871)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	-
(+) Transfer of Current Year Profit	(2,057,334)	(4,408,996)
Closing balance	<b>(9,158,201)</b>	<b>(7,100,867)</b>
<b>Total</b>	<b>(9,158,201)</b>	<b>(7,100,867)</b>

**11 Non Current Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	2,127,330	5,797,212
<b>Total</b>	<b>2,127,330</b>	<b>5,797,212</b>

**12 Current Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans repayable on Demand</b>		
Loan From Relatives of Directors & Other Companies	1,752,550	9,025,500
<b>Total</b>	<b>1,752,550</b>	<b>9,025,500</b>

**13 Trade Payables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans repayable on Demand</b>		
Due to Micro & Small Enterprises	-	-
Others	81,429,882	56,793,972
<b>Total</b>	<b>81,429,882</b>	<b>56,793,972</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 regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

#### 14 Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues	243,916	74,822
Other Payables	1372831.94	1,095,822
Advance from Trade receivable	5,426,500	4,767,378
<b>Total</b>	<b>7,043,248</b>	<b>5,938,022</b>

#### 15 Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid Legal Fees		28,605
Unpaid Audit Fees	57,000	109,000
Others	41,000	79,800
Income Tax Provision - F.Y. 2017-18	281,484	281,484
Gratuity		51,254
Leave encashment		36,880
<b>Total</b>	<b>379,484</b>	<b>587,023</b>

#### 16 Revenue from Operations

Particulars	2019-2020	2018-2019
GST Taxable Supply	96,208,129	15,115,923
GST NIL Rates Supply	487	9,953,500
GST Zero Rated Supply		1,525,050
<b>Total</b>	<b>96,208,616</b>	<b>26,594,473</b>

#### 17 Other Income

Particulars	2019-2020	2018-2019
Discount Income (Kasar)	3,654,098	
Other Income	2,049,536	
<b>Total</b>	<b>5,703,634</b>	<b>-</b>

#### 18 Purchase of Stock in Trade

Particulars	2019-2020	2018-2019
GST Taxable Purchase	82,529,113	16,626,805
GST Exempt Purchase	23,275	4,163,950
<b>Total</b>	<b>82,552,388</b>	<b>20,790,755</b>

**19 Change in Inventory**

Particulars	2019-2020	2018-2019
<b>(A) Opening 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>(A) Closing Stock</b>	<b>9,673,656</b>	<b>20,043,978</b>
<b>Finished Goods</b>		
(1) Cattle Feed (Cemex)		83,000
(2) I V Fluid	414,418	425,198
(3) Pharma	9,259,238	19,458,560
(4) Real Cow Ghee		77,220
<b>Total</b>	<b>10,370,322</b>	<b>2,787,365</b>

**20 Employee Benefit Expenses**

Particulars	2019-2020	2018-2019
Directors Remuneration		855,000
Salary & Wages	2,981,281	534,967
<b>Total</b>	<b>2,981,281</b>	<b>1,389,967</b>

**21 Finance Costs**

Particulars	2019-2020	2018-2019
Interest Expense	4,350,951	4,184,730
<b>Total</b>	<b>4,350,951</b>	<b>4,184,730</b>

**22 Other Expenses**

Particulars	2019-2020	2018-2019
Payment to Auditors *	59,000	50,000
Advertisement Expenses	31,175	26,730
Share Listing & Processing Fees	451,400	65,749
Office Expenses		1,620
Bank Charges	73,012	25,713
Printing & Stationary Expenses	15,087	54,698
Legal & Professional Charges	706,287	415,000
Processing fees	20,700	230,235
Rent Expenses	60,000	458,480
Drug Expenses	95,000	-
Insurance Expenses	99,768	41,288
Conveyance Expenses	32,405	14,024
Transportation Expenses	48,093	-
Analytical Expenses	145,300	
Freight Expenses	30,124	4,300
Export Charges	523,761	
Postage & Courier	35,075	-
Packing Material Charges	157,900	-
Travelling Expenses	49,795	221,225
VAT/GST Expenses	635,620	12,751
Other Miscellaneous Expenses	445,141	228,839
<b>Total</b>	<b>3,714,642</b>	<b>1,850,652</b>
* Payment to Auditors		
For Audit Fees	59,000	50,000
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, Pharma Products. The company is listed on Bombay Stock Exchange.

### **• Basis of preparation and presentation**

#### **i. Basis of Preparation**

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 and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

#### **ii. Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological Assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

### **• Basis 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.
- e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

### **• Functional and Presentation Currency :**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

The financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### • **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### • **Property, plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2019-20. For year 2018-19

<b>Asset</b>	<b>Useful Life</b>
Office equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

#### • **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**

##### ➤ **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortized cost.
- those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

##### ➤ **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.

- **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, 2019 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, 2019, 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 Pharmaceutical Products, Pharma Products. 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 utilized. 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.

- **Impact of the COVID-19 pandemic on the business**

In light of current situation are present due to spread of C OVID-19, the Company is has no significant impact on business.

- **Ability to maintain operations including the factory/units/office spaces functioning and closed down:**

In view of the directions given by State/ Central Govt.,\to prevent and contain the spread of COVID-19, the Company had temporarily closed its office.

- **Schedule, if any, for restarting the operations :**

Company has restarted operations with available work force adhering to the safety norms prescribed by the Government of India.

- **Steps taken to ensure smooth functioning of operations:**

Company is following government directives regarding health and safety of the workforce. Company is taking utmost care of its staff and work force like sanitization, social distancing, mandatory mask wearing, thermal check at the gate, maintaining proper hygiene.

- **Estimation of the future impact of COVID-19 on its operations:**

Due to evolving nature of COVID-19.It is very difficult to quantify the future impact



## 24. Notes on Accounts

### ➤ Contingent Liabilities

There is no contingent liability as informed by management.

### ➤ Capital Expenditure Commitments: Nil

### ➤ Quantitative stocks :Details regarding

	Unit	Opening Stock	Purchase during the Year	Sale during the Year	Closing Stock
Cattle 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	Bhattacharya B. D.	Managing Director
2	Bhatt J. R.	CFO
3	Parikh H. A.	Director
4	Mehta J. A.	Director
5	Patel M. S.	Director
6	Vivanza Life sciences Pvt. Ltd.	Wholly owned Subsidiary Company
7	Vaishali Lifecare Private Limited	Mr. Mehta J. A. Director of the Company is Director in Vaishali Life care Private Limited
8	Vivanta Industries Limited	Mr. Parikh H. A. Director of the Company is Director in Vivanta Industries Limited
9	Vitaa Global Bioscience Private Limited	Mr. Mehta J. A. Director of the Company is Director in Vitaa Global Bioscience Private Limited.
10	Viva Energy Fertilizers Private Limited	Mr. Bhattacharya B. D. Director of the Company is Director in Viva Energy Fertilizers Private Limited

### ➤ Transactions with Related Parties

Transactions that have taken place during the period April 1, 2019 to March 31, 2020 with related parties by the company stated below :

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vivanza Life sciences Pvt. Ltd.	Purchase	20,81,974
		Payment	20,81,974
		<b>Closing Balance (Trade Creditor)</b>	<b>Nil</b>
		Loan Granted	88,44,973
		Loan Recovered	1,42,23,473
		<b>Closing Balance</b>	<b>96,63,287</b>
2	Viva Energy Fertilizers Private Limited	Purchase	Nil
		Payment	32,16,000
		<b>Closing Balance (Trade Creditor)</b>	<b>Nil</b>

<b>3</b>	Bhattacharya B. D.	Directors Remuneration Payable Directors Remuneration Paid	15,44,381 15,31,974
		<b>Closing Balance</b>	<b>2,05,974</b>
<b>4</b>	Parikh H. A.	Loan Taken	35,08,280
		Loan Repaid	82,05,855
		<b>Closing Balance (Unsecure Loan)</b>	<b>10,00,000</b>
<b>5</b>	Vitaa Global Bioscience Private Limited	Loan Granted Loan Recovered Closing Balance	2,21,88,000 2,21,88,000 Nil
<b>6</b>	Bhatt J. R.	Directors Remuneration Payable Directors Remuneration Paid	2,00,000 2,65,000
		<b>Closing Balance</b>	<b>65,000</b>
<b>7</b>	Mehta J. A.	Directors Remuneration Payable Directors Remuneration Paid	5,900 5,900
		<b>Closing Balance</b>	<b>Nil</b>
<b>8</b>	Patel M. S.	Directors Remuneration Payable Directors Remuneration Paid	2,20,000 2,25,900
		<b>Closing Balance</b>	<b>5,900</b>

➤ **Payment to the Auditors**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
Audit Fees	59,000	50,000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>59,000</b>	<b>50,000</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.

<b>Particulars</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
Net Profit Attributable to share holders	(2,057,334)	(44,08,996)
Weighted average number of equity shares (Nos.)	40,00,000	40,00,000
Basic and diluted earnings per share (Rs.)	(0.51) <b>No EPS</b>	(1.10) <b>No EPS</b>
Nominal value of equity share (Rs.)	10	10

➤ Details of loan made during the year 2019-2020 as per section 186(4) of The Companies Act 2013  
(Amount in Rs.)

<b>Name of the Entity</b>	<b>Nature of Transaction</b>	<b>Amount (Outstanding)</b>	<b>Purpose of Loan</b>	<b>Period</b>
Vaishali Life care Pvt. Ltd.	Loan Given	14,53,500	Business	Short Term Advances – On Demand
Vivanza Life sciences Pvt. Ltd.	Loan Given	96,63,287	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, 2020	31st March 2019
Total equity attributable to the equity share holders of the company	40,000,000	40000000
As percentage of total capital	55.83	47.16
Current loans and borrowings	1752550	9025500
Non-current loans and borrowings	2127330	5797212
<b>Total loans and borrowings</b>	<b>3879880</b>	<b>14822712</b>
Cash and cash equivalents	(27768710.53)	(29999577.53)
Net loans & borrowings	31648590.53	44822289.53
As a percentage of total capital	44.17%	52.84%
<b>Total capital (loans and borrowings and equity)</b>	<b>71,648,591</b>	<b>84,822,290</b>

### ➤ Fair Value measurements

#### Financial instruments by category

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	25,010	-	-	25,010	-
Other Non Current Loans	9,027,265	-	-	1,13,83,370	-	-
Trade receivables	65,390,122	-	-	5,69,63,161	-	-
Cash & Cash Equivalents	(27,768,711)	-	-	(2,99,99,578)	-	-
Current Loans	42,248,266	-	-	2,76,36,237	-	-
<b>Total Financial Asset</b>	<b>88,896,942</b>	<b>25,010</b>	<b>-</b>	<b>6,59,83,190</b>	<b>25,010</b>	<b>-</b>
<b>Financial Liabilities</b>						
Non Current Borrowings	2,127,330	-	-	57,97,212	-	-
Trade Payables	81,429,882	-	-	5,67,93,972	-	-
Current Borrowing	1,752,550	-	-	90,25,500	-	-
<b>Total Financial Liabilities</b>	<b>85,309,762</b>	<b>-</b>	<b>-</b>	<b>7,16,16,684</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, 2020**

	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, 2019**

	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 amortized 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

**(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	51,384,483	0	0	51,384,483
More than 1 Year	14,005,638	0	0	14,005,638
<b>Total</b>	<b>65,390,122</b>	<b>0</b>	<b>0</b>	<b>65,390,122</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, 2020**

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	2,127,330	-
<b>Current financial liabilities</b>			
Borrowings	1,752,550	-	1,752,550
Trade Payables	81,429,882	-	81,429,882
Other Financial Liability	-	-	-
	<b>83,182,432</b>		<b>83,182,432</b>
<b>Total financial liabilities</b>	<b>83,182,432</b>	<b>2,127,330</b>	<b>85,309,762</b>

**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	-	5,797,212	-
<b>Current financial liabilities</b>			
Borrowings	9,025,500	-	9,025,500
Trade Payables	56,793,972	-	56,793,972

Other Financial Liability	-	-	-
	<b>65,819,472</b>		<b>5,60,21,830</b>
<b>Total financial liabilities</b>	<b>65,819,472</b>	<b>5,797,212</b>	<b>71,616,684</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	As at
	March 31, 2020	March 31, 2019
Floating Rate Borrowings	2,82,89,093	3,05,10,771

**(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**

Place: Ahmedabad

Date: 30/07/2020

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

**Chartered Accountants**

**(FRN No.109085W)**

**Bhattacharya B. D.**  
Managing Director  
Din: 07487250

**Parikh H.A.**  
Director  
Din no: 00027820

**Mashru A. J.**  
Company Secretary

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

**Bhatt J. R.**  
CFO

## **FORM NO. AOC- 1**

### Part "A": Subsidiaries

1	Name of the subsidiary	Vivanza Life sciences 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 Life care Private Limited (a Company in which Mr. Parikh H. A., Promoter and Director of the Company is Director)	Vivanza Life sciences 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



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