

*Discover Secrets of
Long & Healthy Life to
**Improving the lives
of people globally***

*Annual
Report*

2022-23



Mission :

We Pursue on our core Values and Collaborations with the team members and global partners that guide us in every decision making and we value such positive inputs to fine tune in providing our products and services.

Vision :

Constantly work towards ensuring quality medicines by finding solutions to the problems that are sustainable and lead to 'caring for better and meaningful life'.

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40 Years Legacy

Vivanza Biosciences Limited is a BSE-listed specialty pharmaceutical company focused on commercializing novel and generic pharmaceuticals, offering patients better, safe and more accessible medicines.

Over the last two decades, it has carved for itself, Opportunities & faced challenges head on to achieve many milestones.

Inspired by our values & what science can do we are focused on accelerating the delivery of life changing medicines that create value for patients and society.

A diversified portfolio with broad coverage across;

Diabetes	Nephrology
Anti Malarial	Cardiovascular

The continued growth and healthcare sector presents as with both challenges & opportunities that require us to adapt innovate and build trust.

For further information visit the Company's website at www.vivanzabiosciences.com

FY22-23 Key Metrics

₹ 1,780.69 Lacs revenue

32+ pipeline products

70% marketed products globally

100+ contract service clients

5,00,00,000 + doses sold Globally



*Our
international
footprint*

BUSINESS MODEL

The business model involves four critical growth strategies to drive sustainable growth and achieve higher efficiencies. Vivanza Biosciences Limited is strategically poised to capitalise on the emerging opportunities in the global pharmaceutical sector, to deliver consistent long-term stakeholder value.



Growth Strategies

Create sustainable revenue streams

- Enhance share of specialty business globally
- Achieve differentiation by focusing on technically complex products
- Focus on key markets
- Focus on ROW market
- Ensure sustained compliance with global cGMP regulatory standards

Cost leadership

- Optimise operational costs
- Focus on vertically integrated operations
- Rationalise global manufacturing footprint

Business development

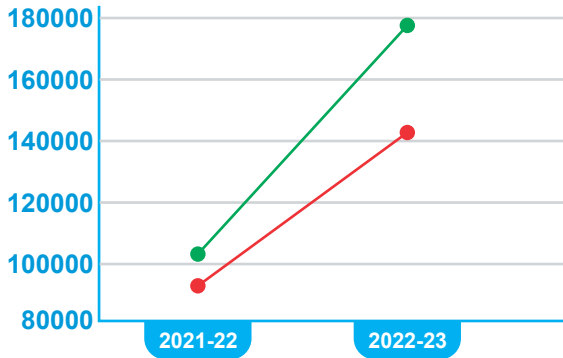
- Use and adopt new formulation.
- Focus on access to products, technology, market presence
- Focus on payback timelines

KEY PERFORMANCE INDICATORS

GROSS SALES

(In ₹ Thousand)

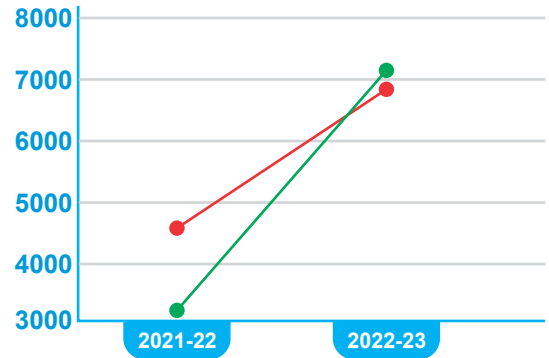
Standalone : 2021-22 : 91,475, 2022-23 : 1,42,071
Consolidated : 2021-22 : 1,04,000, 2022-23 : 1,78,069



EBITDA*

(In ₹ Thousand)

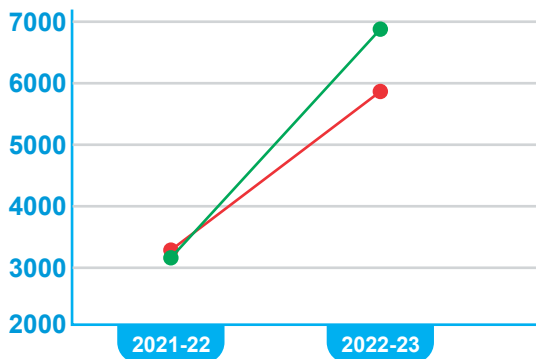
Standalone : 2021-22 : 4,641 2022-23 : 6,872
Consolidated : 2021-22 : 3,334, 2022-23 : 7,165



ADJUSTED NET PROFIT AFTER MINORITY INTERESTS (EXCLUDING EXCEPTIONAL ITEMS)

(In ₹ Thousand)

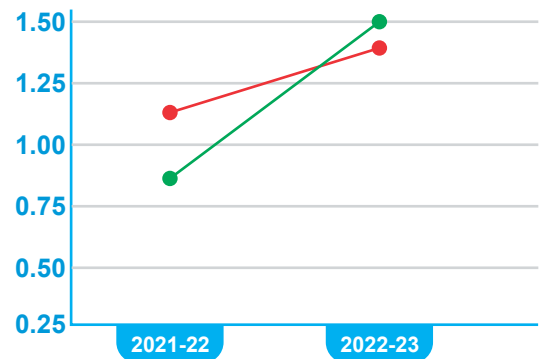
Standalone : 2021-22 : 4,637, 2022-23 : 5,691
Consolidated : 2021-22 : 3,330, 2022-23 : 5,983



ADJUSTED EARNINGS PER SHARE (EXCLUDING EXCEPTIONAL ITEMS)

(₹ Per Share)

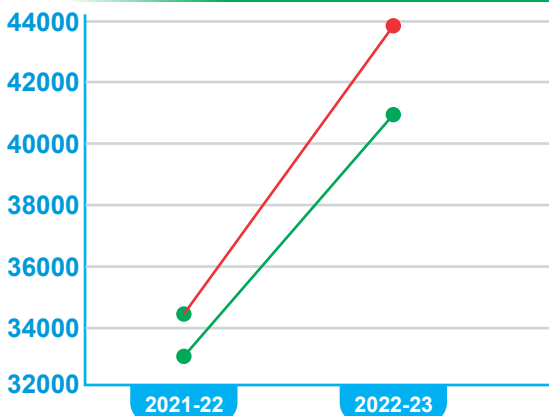
Standalone : 2021-22 : 1.16 2022-23 : 1.42
Consolidated : 2021-22 : 0.85, 2022-23 : 1.50



NET WORTH

(In ₹ Thousand)

Standalone : 2021-22 : 34,420.074, 2022-23 : 43,980.823
Consolidated : 2021-22 : 33,114.171, 2022-23 : 40,910.359





BOARD OF DIRECTORS

Mr. Parikh H. A.	Director
Ms. Patel M. S.	Independent Women Director (Resigned w.e.f. 25.04.2023)
Mr. Bhatt G. B.	Managing Director (Resigned w.e.f. 25.04.2023)
Mr. Shah S. D.	Independent Director
Mr. Bhatt J. R.	Chief Financial Officer
Ms. Vyas A.S.	Independent Women Director (Appointed w.e.f. 25.04.2023)
Mr. Bhojwani A.G.	Company Secretary
Mr. Mehta J. A.	Managing Director (Appointed w.e.f. 25.04.2023)

AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad
(Resigned w.e.f. 15.06.2022)

Shivam Soni & Co.
Chartered Accountants
Ahmedabad
(Appointed w.e.f. 15.06.2022)

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 - 400011.

NOTICE

NOTICE is hereby given that the 41st (Forty First) ANNUAL GENERAL MEETING ("AGM") of the Shareholders of Vivanza Biosciences Limited ("Company") will be held on Monday, July 24, 2023 at 03.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2023 together with the reports of Board of Directors and Independent Auditor's reports thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT:

- 1) The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2023 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
 - 2) The Audited Consolidated Financial statements of the Company for the Financial Year ended on 31st March, 2023 along with reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
2. Appointment of Mr. Parikh H. A. (DIN: 00027820) Director who liable to retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT, in supersession of the earlier Resolution passed by the Members, pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors, to borrow from time to time any sum or sums of monies on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, financial institutions, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking(s) of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) up to the aggregate of the paid-up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium and if aforesaid borrowing will or may exceed the aforesaid aggregate, the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall (apart from temporary loan obtained from the bankers in the ordinary course of business) not exceed the sum of Rs. 20 Crore (Rupees Twenty Crore Only).

"RESOLVED FURTHER THAT, in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

"RESOLVED FURTHER THAT, not with standing the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

4. **To approve appointment of Ms. Apeksha Vyas (DIN: 09469295) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Apeksha Vyas (DIN: 09469295) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act in the capacity of Non-Executive Independent Director of the Company w.e.f. 25th April 2023, who has submitted a declaration that she meets the criteria for independence as provided under Section

149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 25th April, 2023 till 24th April 2028."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To appoint Mr. Jayendra Mehta (DIN: 08210602) as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) as a Special Resolution

"RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198,203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby appoints Mr. Jayendra Mehta (DIN: 08210602) as Managing Director for a period of 5 (Five) years commencing from 25 April, 2023 to 25 April, 2028, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 5 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Jayendra Mehta (DIN: 08210602) within the limits specified in the Companies Act, 2013 and Rules made there under."

"RESOLVED FURTHER THAT any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Jayendra Mehta (DIN: 08210602) be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Jayendra Mehta (DIN: 08210602)."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Place: Ahmedabad
Date: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A
Director
DIN:00027820

Notes:

1. Keeping in View the massive outbreak of the COVID-19 pandemic requiring social distancing to be followed, the ministry of Corporate Affairs (MCA) has issued circular no. 14/2020 read with circular no. dated 8th April 2020, circular NO. 17/2020 dated 13th April 2020 circular no. 20/2020 dated 5th May 2020 read with circular no. 02/2021 dated 13th January 2021, circular no. 2/2022 dated 5th May 2022 and circular no. 10/2022 dated 28th December 2022 inter alia allowing conducting Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and dispensing with the personal presence of members. Accordingly, the 41st Annual general Meeting of the Company will be held through VC/OAVM in terms of aforesaid circulars and any other issued in the regards. Hence, members of the Company can attend and participate in the AGM through VC / OAVM. The Notice is annexed and available at the Company's website: www.vivanzabiosciences.com.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
3. Since the AGM is being conducted through VC/OAVM in terms of aforesaid circular, the facility for appointment of proxies by the members will not be available. However, body corporate shareholders may appoint representative for voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
4. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
5. Member seeking information are requested to send email at info@vivanzabiosciences.com.
6. Corporate members are requested to send email at info@vivanzabiosciences.com for e-voting/attending annual general meeting, with duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
7. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with clause 1.2.5 of Secretarial Standards-2 of persons seeking appointment/reappointment as a Director of the notice are also annexed to the notice.
8. The Register of Members and Share transfer books of the Company will remain closed from Tuesday, 18th July 2023 to Monday, 24th July 2023, (both days inclusive).
9. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, Purva Shareregistry (India) Private Limited, Shiv Shakti Industrial Estates, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
10. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to support@purvashare.com by submitting duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to info@vivanzabiosciences.com.
12. Members are requested to inform about change in their address, if any, quoting their Folio Number(s), immediately to the Company at its Registered Office: Secretarial Department, Vivanza Biosciences Limited, 403/TF, Sarthik II, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad or to its Registrar and Share Transfer Agent Viz Purva Shareregistry (India) Private Limited, Shiv Shakti Industrial Estates, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011,

(Tel : (022) 31998810 E-mail : support@purvashare.xom and also to respective Depository Participant (DP), in case the shares are held in Demat Form.

13. In compliance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Members are provided with the facility to cast their votes electronically, through the evoting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 17th July, 2023, may cast their vote electronically. The e-voting period will commence from 21st July 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on 23rd July 2023. The e-voting module will be disabled on 23rd July 2022 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th July 2023.

CDSL e-Voting System– For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through evoting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vivanzabiosciences.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year

2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and no individual shareholders in demat mode.

- I. The voting period begins on 21st July 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on 23rd July 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th July 2023 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS eServices, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in **physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• 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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant on which you choose to vote
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vivanzabiosciences.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) 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.
- 7) 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 atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vivanzabiosciences.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) 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.
- 10) If any Votes are cast by the shareholders through the evoting 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and 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 update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800-22-5533 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800-2255 33.

Item No. 3

Considering the current book size and future need for working capital, the overall borrowing limits need to be increased to Rs. 20 Crore (Rupees Twenty Crore only).

The Board accordingly recommends the revised limit to the extent to Rs. 20 Crore (Rupees Twenty Crore only) outstanding at any point of time under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

Your Directors recommend and seek your approval of the business as set out in item no. 3 of the accompanying notice by way of special resolution. Neither the Directors/Key Managerial Personnel of the Company nor their relatives shall be deemed to be interested or concerned financially or otherwise in the Resolution.

Item No. 4

The Board of Directors of the Company at its meeting held on 25th April 2023, appointed Ms. Apeksha Vyas as an Additional Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 25th April, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Ms. Apeksha Vyas as Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149 150,152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Ms. Apeksha Vyas confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Apeksha Vyas's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from 25th April 2023. A copy of letter of appointment of Ms. Apeksha Vyas setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. A brief profile of Ms. Apeksha Vyas is given at Annexure to Item No. 4 of this Notice. Except the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

ANNEXURE TO ITEM NO. 4 OF THE NOTICE

Name of the Director	Ms. Apeksha Vyas
Date of Birth	06/03/1995
Nationality	Indian
Date of Initial Appointment	25/04/2023
Qualifications	Company Secretary, LL.B, B.com
Nature of Expertise in specific functional area	Companies Act, SEBI Act and other Allied Laws
Experience	2 Years
Terms and Conditions of appointment	Appointment as Non-Executive Independent Director
No. of Board Meeting attended during the year	NIL
Number of shares held in the Company	NIL
Other directorships held including in listed entity	5
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	7
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	Appointment as Non-Executive Independent Director

Item No. 5

The Board of Directors of the Company at its meeting held on 25th April 2023, appointed Mr. Jayendra Mehta as an Managing Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Managing Director for a term of 5 years with effect from 25th April, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Jayendra Mehta as an Managing Director in the Capacity of Managing Director pursuant to the provisions of 152, 196, 197, 198,203 and Schedule V and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Jayendra Mehta confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Jayendra Mehta's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as Managing Director of the Company. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Managing Director for a period of five years with effect from 25th April 2023. A copy of letter of appointment of Mr. Jayendra Mehta setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. A brief profile of Mr. Jayendra Mehta is given at Annexure to Item No. 5 of this Notice. Except the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

ANNEXURE TO ITEM NO. 5 OF THE NOTICE

Name of the Director	Mr. Jayendra Mehta
Date of Birth	01/06/1965
Nationality	Indian
Date of Initial Appointment	25/04/2023
Qualifications	F.Y. B.COM.
Nature of Expertise in specific functional area	Having 25+ Years of rich experience in business management along with having expertise in legal matter.
Experience	25 to 30 Years Experience
Terms and Conditions of appointment	Appointment as Managing Director
Tenure	5 Years (25 April, 2023 to 25 April, 2028)
No. of Board Meeting attended during the year	NIL
Number of shares held in the Company	NIL
Other directorships held including in listed entity	NIL
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	NIL
Relationship between Directors / Manager & other and other KMPS	NIL
Justification for appointment	Appointment as Managing Director

Place: Ahmedabad
Date: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A.
Director
DIN:00027820

Director's Report

To,
The Members,
Vivanza Bioscience Limited
Your Directors have pleasure in presenting their **41st Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2023.

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

(Rs. in Lacs)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2023	Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
I. Total Revenue	1459.39	997.56	1828.24	1122.90
II. Total Expenditure	(1390.67)	(951.16)	(1756.59)	1089.56
III. Profit/(Loss) Before Tax (I-II)	68.72	46.41	71.65	33.34
IV. Provision for Taxation	11.81	0.04	11.81	0.04
V. Profit/(Loss) After Tax (III-IV)	56.91	46.37	59.83	33.30

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has earned revenue of Rs. 1420.71 lacs. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. CHANGE IN NATURE OF BUSINESS:

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

4. DIVIDEND:

The Company has not declared any dividend during the year.

5. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at Rs. 39.81 lacs as compared to Rs. 17.12 lacs 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.1/- each. The Authorized Share Capital of the company is Rs. 4,00,00,000/- divided into 4,00,00,000 equity shares of Rs.1/- each. The paid up share capital of the company as on March 31, 2023 is Rs. 4,00,00,000/- divided into 4,00,00,000 equity shares of Rs.1/- each.

Note: Sub-division of 1 (One) fully paid up ordinary (Equity) share of the company having face value of Rs. 10/- (Rupees Ten Only) each, into 10 (Ten) fully paid up ordinary (Equity) shares having face value of Rs. 1/- (Rupees one only) each w.e.f. 24th March, 2023.

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

Company has done the sub-division (split) of equity shares from the face value of Rs.10/- each to Rs.1/- each. Accordingly BSE has provided its approval for sub-division of shares as on 08.03.2023.

Company has also filed an application pertaining to issue of convertible warrants on preferential basis as on 28th June, 2022 but due to non availability of BSE's approval; Company has withdrawn the said application.

8. Performance and financial position of each of the subsidiaries, associates, and joint venture Companies

No Company has become or ceased to be subsidiary/Joint venture/Associate Company of the Company during the year. However, the Company has one wholly owned subsidiary Company i.e. "Vivanza Lifesciences Private Limited". Form AOC-1 in this regard, is attached at the end of financial statements.

9. Deposits

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

10. Disclosure regarding issue of Employee Stock Option:

Company has not issued any Employee Stock Option during the year.

11. Annual Return on website

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act a copy of the Annual Return is placed on the website of the Company i.e. www.vivanzabiosciences.com

12. Disclosure regarding issue of Sweat Equity shares

During the year, the Company has not issued Sweat Equity shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rule, 2014 are not reported yet.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith as **Annexure-A**.

14. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is not applicable to the Company during the year.

15. Directors:**A. Details of Appointment/resignation of Directors and Key Managerial Personnel**

Mr. Hemant Parikh was reappointed as a Retiring Director by the members at their 40th Annual General Meeting held on 21st July 2022. There was no change in the Key Managerial Personnel.

Ms. Apeksha Vyas was appointed as an Additional Director to hold office upto next Annual General Meeting in capacity of Non-Executive Independent Director w.e.f. 25th April 2023 for the period of five years subject to approval of members. Requisites resolutions are being proposed for your approval at ensuing Annual General Meeting.

Mr. Jayendra Mehta was appointed as Managing Director by the Board w.e.f. 25.04.2023.

B. Statement on declaration given by independent directors under Section 149(6) Of the Act

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Act.

C. Statement with regards to integrity, expertise and experience of independent directors

Your Directors are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency)

D. Formal Annual Evaluation

The Company has devised a policy for performance evaluation of the Board, its committees and individual Directors which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The Board of Directors has expressed their satisfaction with the evaluation process. A statement indicating the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors has been given in the Report of Corporate Governance.

16. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During this year, Eight Board and four audit committee meetings were held.

The intervening gap between the Meetings was within the period prescribed under The Act and The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[LODR].

17. Details of establishment of vigil mechanism for directors and employees

The Company has framed vigil mechanism in terms of The Companies Act, 2013 read with Regulation 22 of LODR and the same may be accessed on the Company's website. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

18. Particulars of loans given, guarantees given, investments made and securities provided

Details of loans, guarantees and investments are within the limit of the provisions of Section 186 of The Act as appearing in the Note 11 to the financial statements.

19. Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per **Annexure-C**.

20. Managerial Remuneration

Disclosures pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as per **Annexure-D**.

21. Auditors**• Statutory Auditors**

M/s. Shivam Soni & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company from the conclusion of the 40th Annual General Meeting to hold office upto the conclusion of 46th Annual General Meeting.

• Secretarial Auditors

M/s. Chintan Patel & Associates, Practising Company Secretaries, Ahmedabad, Gujarat, were appointed as Secretarial Auditors, to carry out Secretarial Audit of the Company as per provisions of Section 204 of The Companies Act, 2013 and issue of Annual Secretarial Compliance certificate pursuant to Regulation 24A of LODR. The Secretarial Audit Report and Annual Secretarial Compliance Report have been annexed to this Report as per Annual **Annexure- E & F** respectively.

- Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditor's Reports;

Secretarial Auditor of the company i.e. Chintan Patel has reported one remark pertaining to non compliance of appointment of company secretary as per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has paid the fine of Rs. 66,080/- (Rupees Sixty Six Thousand Eighty Only).

22. Corporate Governance Report

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.

23. Management Discussion and Analysis Report

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of LODR forms part of this Report. It deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, etc. enclosed as per **Annexure-H**

24. Risk management

The Management has put in place adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

25. Directors' Responsibility Statement

In terms of Section 134(3)(c) read with 134(5) of the Act, your Directors would like to state:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) that the directors had devised proper systems to ensure/ compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and

rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the year under review, no complaint was reported to the Board and accordingly, the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

27. Directors Training & Familiarization

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Engineering Industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Changes in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

28. Audit Committee

The Audit Committee of the Board consists of Two Independent and One Executive Non-Independent Director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed thereunder.

The details of all related party transactions are placed periodically before the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board. The Company has in place a Vigil Mechanism; details of which are available on the Company's website.

The Audit Committee comprises of the following Members as on March 31, 2023:-

Name	Designation	Category
Mr. Shah S. D.	Chairman	Non-Executive, Independent Director
Ms. Patel M. S.	Member	Non-Executive, Independent Director
Mr. Bhatt G. B.	Member	Executive Director

There were 3 (three) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2022-23, (i.e. January 24, 2023, July 21, 2022 and May 27, 2022).

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 2022-23, 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.

29. Nomination and Remuneration Committee

In compliance with Section 178 of The Act, Your Company has in place a "Nomination and Remuneration Committee". The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

The Nomination and Remuneration Committee comprises of the following Members as on March 31st, 2023:-

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

There was 1 (One) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2022-23 (i.e., on May 27, 2022).

30. 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 2022-23:-

Name	Designation	Category
Mr. Shah S. D.	Chairman	Non-Executive, Independent Director
Ms. Patel M. S.	Member	Non-Executive, Independent Director
Mr. Bhatt G. B.	Member	Executive Director

During the Financial Year 2022-23, 4 (Four) Meeting of the Stakeholders' Relationship Committee was held, i.e., 20th April 2022, 12th July 2022, 06th October 2022 and 19th January 2022.

31. Secretarial Standards

In terms of clause no. 9 of revised SS-I (Revised Secretarial Standards on Meeting of Board of Directors effective from 01.10.2017), your directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

32. No application/ proceeding under IBC

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.

33. Acknowledgements

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: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A.
Director
DIN:00027820

ANNEXURE – A TO THE DIRECTORS REPORT**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

A. FOREIGN EXCHANGE EARNINGS AND OUT GO:

	2022-23	2021-22
Foreign Exchange Earning	61,64,552.91	Nil
Foreign Exchange out go	Nil	Nil

Place: Ahmedabad
Date: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A.
Director
DIN:00027820

ANNEXURE – B 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. 3,82,88,279/- (Rupees Three Crore Eighty Two Lacs Eighty Eight Thousand Two Hundred Seventy Nine only) as on the last day of the previous financial year i.e. 31st March, 2022. Therefore it is not required to submit Report on Corporate Governance.

Place : Ahmedabad
Date : June 30, 2022

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

Sd/-

Mehta J.A.
Managing Director
DIN:08210602

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

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31st March, 2023	Maximum amount during the year
1	Loans and Advances in the nature of loans to subsidiary	16,59,928.18	--
2	Loans and Advances in the nature of loans to associate	15,00,000.00	--
3	Loans and Advances in the nature of loans to firms / companies in which directors are interested	1,90,68,447.00	--

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

Place: Ahmedabad
Date: June 30, 2023

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

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

ANNEXURE-D 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:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 is as under:

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2021-22	Percentage increase/decrease in remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Bhatt G. B.	Managing Director	4.8	2.82%	1.09:1
2.	Bhatt J. R.	Chief Financial Officer	3.15	1.02%	0.68:1
3.	Bhojwani A.G.	Company Secretary	4.57	-	1.1:1

*Remuneration mentioned above is from 27th May, 2022 due to appointment. For this purpose, sitting fees paid to the Non Executive Independent director has not been considered as remuneration.

- I. Median Remuneration of Employees (MRE) of the Company is Rs. 4,63,200/- for the Financial Year 2022-23. There was 2% percent increase in the remuneration during the year.
- II. The number of permanent employees on the rolls of the Company is Five for the year ended 31st March, 2023.
- III. 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.
- IV. 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: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A.
Director
DIN:00027820

ANNEXURE E & F
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 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, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable to the Company during the Audit Period]**
 - (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; **[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, 2022.
- 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 not complied with the regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Company Secretary within the six months from the resignation of previous Company Secretary. The BSE Limited had imposed penalty for not appointing of Company Secretary as mentioned in Annexure – B to this report.

During the year under review the Company had not complied with the regulation 203 of Companies Act, 2013, for appointment of Company Secretary within the six months from the resignation of previous Company Secretary.

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: Ahmedabad

Date: June 30, 2023

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987E000526415
Mem. No.: A31987
COP No.: 11959
PR No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Vivanza Biosciences Limited

Our report of even date is to be read along with this letter.

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

Place: Ahmedabad

Date: June 30, 2023

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987E000526415
Mem. No.: A31987
COP No.: 11959
PR No. 2175/2022

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 Company Secretary within the six months from the resignation of previous Company Secretary.	Fine of Rs. 66,080/- including GST was imposed on the Company by BSE Limited	BSE Limited	Nil

Place: Ahmedabad

Date: June 30, 2023

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987E000526415
Mem. No.: A31987
COP No.: 11959
PR No. 2175/2022

ANNEXURE-G
FORM NO. AOC- 1

Part "A": Subsidiaries

1	Name of the subsidiary	Vivanza Lifesciences Private Limited (Formerly known as Fortune Beverages Private Limited)
2	The date since when subsidiary was acquired	17/06/2016
3	Reporting period for the subsidiary	2022-23
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	(100.04)
7	Total assets	250.89
8	Total Liabilities	250.93
9	Investments	Nil
10	Revenue from Operations	359.98
11	Profit/(loss) before taxation	2.92
12	Provision for taxation	Nil
13	Profit/(loss) after taxation	2.92
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.

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2023.

FORWARD LOOKING STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized, The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

➤ **INDUSTRIAL STRUCTURE:**

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

OPPORTUNITIES, THREATS AND OUTLOOK

The Company will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities 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 fulfillment 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.

➤ **THREATS: COMPETITION:**

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

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

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

➤ **RISK AND CONCERN:**

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

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

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

➤ **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 2022-23 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. 1420.71 Lakhs. During the FY 2022-23, Company has earned profit of Rs. 56.91 Lakhs. Cash and cash equivalents at the end of year stood at Rs. 10.45 Lakhs.

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: June 30, 2023

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

Sd/-

Sd/-

Mehta J. A.
Managing Director
DIN: 08210602

Parikh H. A.
Director
DIN:00027820

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, 2023, and the Statement of Profit and Loss and statement of Cash Flow for the year 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, 2023, its Profit or 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 thereunder, 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 is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 7,36,823/- as "Other Current Assets", which in our opinion needs to be written off in Two 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, 2023. 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 Profit or 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 skepticism 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 events in 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, 2020 ("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 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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, SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W

CA Shivam Soni
Proprietor
Membership No: 178351
UDIN:23178351BGXIQQ1849

Place: Ahmedabad
Date: 25th April, 2023

We have audited the internal financial controls over financial reporting of **M/S. Vivanza Biosciences Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For, SHIVAM SONI & Co.

Chartered Accountants

FRN: 152477W

Place: Ahmedabad

Date: 25th April, 2023

CA Shivam Soni

Proprietor

Membership No: 178351

UDIN:23178351BGXIQF1849

**To,
The Members of Vivanza Biosciences Limited**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefor , the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (in Lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	238.45/- 298.77/-
- Related Parties	-
- Others	
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	16.59/-
- Related Parties	293.57/-
- Others	89.47/-

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

-
- (iv)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v)** The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi)** We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (xii)** (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)**
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)**
- (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi)**
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

-
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) Internal audit under section 138 of Companies Act, 2013 is not applicable. Therefore, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W

Place: Ahmedabad
Date: 25th April, 2023

CA Shivam Soni
Proprietor
Membership No: 178351
UDIN:23178351BGXIQF1849

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

BALANCE SHEET AS AT 31/03/2023

			(Rs. in Lakhs)
Particulars	Note No.	As at	As at
		31st March,2023	31st March,2022
I. ASSETS			
1 Non Current Asset			
(a) Property, Plant and Equipment	1	0.13	0.38
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset		-	-
(d) Financial Asset			
(i) Investments	2	191.45	191.45
(ii) Other Non current Financial Assets	3	59.33	59.33
(e) Deferred Tax Assets(Net)		0.10	0.11
Total Non-Current Assets		251.01	251.28
2. Current Assets			
(a) Inventories	4	161.02	222.54
(b) Financial Assets			
(i) Trade Receivables	5	1,218.42	735.10
(ii) Cash And Cash Equivalent	6	10.45	1.89
(iii) Loan & Advances	7	370.40	190.29
(c) Other Current Asset	8	32.75	19.81
Total Cuurent Assets		1,793.03	1,169.63
Total Assets		2,044.04	1,420.91
II. Equity & liabilities			
1. Equity			
(a) Equity Share Capital	9	400.00	400.00
(b) Other Equity	10	39.81	(17.12)
Total Equity		439.81	382.88
2. Liabilities			
(a) Non Current Liabilities			
(i) Borrowings		-	-
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
(b) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	656.42	442.02
(ii) Trade Payables	12	865.99	548.48
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	13	67.07	44.57
(c) Short Term Provision	14	14.75	2.95
Total Liabilities		1,604.23	1,038.02
Total Equity & liabilities		2,044.04	1,420.91

Contingent Liabilities & Commitments
For Vivanza Biosciences Ltd.

Nil

For, SHIVAM SONI & Co.
Chartered Accountants
FRN : 152477W

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
CFO

Bhojwani A. G.
Company Secretary
Place : Ahmedabad
Date : 25/04/2023

CA Shivam Soni
Proprietor
Membership No. 178351
UDIN: 23178351BGXIQF1849

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2022 TO 31-03-2023

Particulars		Note No.	(Rs. in Lakhs)	
			2022-2023	2021-2022
I	Revenue From Operations	15	1,420.71	914.75
II	Other Income	16	38.68	82.81
III	Total Income (I+II)		1,459.39	997.56
IV	Expenses			
	Purchase of Stock in Trade	17	1,234.05	1,030.87
	Changes in Inventories	18	61.52	(182.73)
	Employee Benefit Expenses	19	26.19	11.98
	Finance Costs	20	41.82	40.56
	Depreciation & Amortisation Expenses		0.26	0.74
	Other Expenses	21	26.83	49.72
	Total Expenses		1,390.67	951.16
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		68.72	46.41
VII	Exceptional Items		-	-
VIII	Profit Before Extraordinary Items & Tax		68.72	46.41
	Extraordinary Items		-	-
IX	Profit Before Tax		68.72	46.41
X	Tax Expenses			
	Current Tax		11.80	0.11
	Deferred Tax		0.01	(0.07)
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		56.91	46.37
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the Period(XI+XIV)		56.91	46.37
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Total comprehensive income for the year, net of tax		56.91	46.37
XVI	Earning Per Equity Share			
	Basic		1.42	1.16
	Diluted		1.42	1.16
The Notes referred to above form an integral part of the Balance Sheet				

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
CFO

For, SHIVAM SONI & Co.
Chartered Accountants
FRN : 152477W

Bhojwani A. G.
Company Secretary
Place : Ahmedabad
Date : 25/04/2023

CA Shivam Soni
Proprietor
Membership No. 178351
UDIN: 23178351BGXIQF1849

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Cashflow Statement for the year ended on 31st March, 2023

Particulars		(Rs. in Lakhs)	
		2022-2023	2021-2022
A Cash flow from Operating Activities			
	Net Profit Before Tax	68.72	46.41
	Adjustments for:		
Add	Depreciation	0.26	0.74
Less	Dividend Income	-	-
Add	Preliminary Expenses Written Off	-	-
Add	Interest Expenses	41.82	40.56
Add	Sundry bal Writeoff	-	-
Add	Loss on sale of car	-	-
Add	Share Listing & Processing Fees	-	-
Less	Short Term Capital Gain (Mutual Fund)	-	-
	Operating Profit / (Loss) before Working Capital Changes	110.79	87.71
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	317.51	162.01
	Increase/(Decrease) in other current liabilities	22.50	(2.74)
	Increase/(Decrease) in provisions	11.80	(2.40)
	(Increase)/Decrease in Trade Receivables	(483.31)	(124.30)
	(Increase)/Decrease in inventories	61.52	(182.73)
	(Increase)/Decrease in other current assets	(12.94)	(5.07)
	Cashflow generated from Operating Activities	27.87	(67.53)
	Income Tax Paid (Net of Refund)	11.80	0.19
	Net Cashflow generated from Operating Activities A	16.07	(67.72)
B Cash flow from Investment Activities			
	Purchase of Property, Plant and Equipment	-	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Shares Issued	-	-
	Dividend Income	-	-
	Net Cashflow generated from Investments Activities B	-	-
C Cash flow from Financiing Activities			
	Share Listing & Processing Fees	-	-
	Interest Expenses	(41.82)	(40.56)
	(Increase)/Decrease in other non-current assets	-	0.07
	(Increase)/Decrease in short term loans & advances	(180.10)	(3.12)
	Increase/(Decrease) in non current liabilities & provisions	214.39	(42.16)
	Net Change in Unsecured Loans Taken	-	150.87
	Movement in Loans & Advances Granted	-	-
	Net Cashflow generated from Financing Activities C	(7.52)	65.10
	Net Change in Cash & Cash Equivalents (A+B+C)	8.55	(2.61)
	Opening Cash & Cash Equivalents	1.89	4.51
	Closing Cash & Cash Equivalents	10.45	1.89

Notes

1 Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
CFO

For, SHIVAM SONI & Co.
Chartered Accountants
FRN : 152477W

Bhojwani A. G.
Company Secretary
Place : Ahmedabad
Date : 25/04/2023

CA Shivam Soni
Proprietor
Membership No. 178351
UDIN: 23178351BGXIQF1849

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Statement of changes in equity for the period ended March 31, 2023

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2022-2023	
	No. of share	Amount
Equity share capital of face value Rs. 10/- each		
Balance as at April 1, 2021	40.00	400.00
Changes in equity share capital during the year		
Balance as at April 1, 2022	40.00	400.00
Changes in equity share capital during the year due to Splitting share of Rs.10 into Rs.1	360.00	360.00
Balance as at March 31, 2023	400.00	400.00

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2021	(63.49)	(63.49)
Profit / (Loss) for the year	46.37	46.37
Balance as at March 31, 2022	(17.12)	(17.12)
Profit / (Loss) for the year	56.91	56.91
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	56.91	56.91
Balance as at March 31, 2023	39.79	39.79

See accompanying notes to the financial statements

In terms of our report attached

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
CFO

For, SHIVAM SONI & Co.
Chartered Accountants
FRN : 152477W

Bhojwani A. G.
Company Secretary
Place : Ahmedabad
Date : 25/04/2023

CA Shivam Soni
Proprietor
Membership No. 178351
UDIN: 23178351BGXIQF1849

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Notes to the Financial Statements

2 Non-current Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Investments - Un Quoted	0.25	0.25
(1) Investment in Equity Shares		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	0.25	0.25
Equity Shares of Rs. 19.12/- each of Vivanza Lifesciences Pvt Ltd	191.20	191.20
Total	191.45	191.45
Market Value of the Quoted Shares		-
Market Value of the Un Quoted Shares	191.45	191.45

3 Other Non current Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Recoverable in Cash or Kind	59.33	59.33
Balance with Government Authorities Central excise	0.00	0.00
Total	59.33	59.33

4 Inventory

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock In Trade	161.02	222.54
Total	161.02	22,253,865.55

5 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for less than 6 months from the due date Unsecured, considered good	541.75	468.02
Outstanding for more than 6 months from the due date Unsecured, considered good	676.67	267.08
Total	1,218.42	735.10

Trade Receivables ageing schedule *

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	406.45	209.67	271.62	205.39	125	1,218
Undisputed Trade Receivable- considered	-		-	-	-	-
Disputed Trade Receivable- considered good	-		-	-	-	-
Disputed Trade Receivable- considered	-		-	-	-	-

Trade Receivables ageing schedule *

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	271.27	150.69	65.40	17.33	230	735
Undisputed Trade Receivable- considered	-		-	-	-	-
Disputed Trade Receivable- considered good	-		-	-	-	-
Disputed Trade Receivable- considered	-		-	-	-	-

6 Cash & Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	2.92	(1.08)
In Current Account	2.92	(1.10)
In Fixed Deposits held as margin money	-	0.02
Cash on Hand	7.54	2.98
Total	10.45	1.89

Note :In the previous year's financial statements, the cash credit balance was presented as part of the cash and cash equivalents category due to its high liquidity and short-term nature. However, after a thorough evaluation of our financial reporting policies, we have determined that the more appropriate classification for the cash credit balance is within short-term borrowings.

7 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	15.00	35.62
Loan to Related Parties	207.28	12.03
Other Loans	118.03	108.25
VAT Credit	-	0.17
GST Credit	29.89	18.58
TDS & TCS Credit	-	0.29
VAT & CST Deposit	0.20	0.20
Other Deposit	-	2.89
Advance for Goods	-	12.26
Total	370.40	190.29

8 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preliminary & Preoperative Expenses	7.33	10.99
Public Issue Expenses	0.04	0.06
Other Deposit	2.92	-
Advances to Trade Payable	22.46	8.76
Total	32.75	19.81

9 Equity Share Capital

9.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amount	Amount
Authorised Share Capital		
4,00,00,000 Equity Shares of Rs. 1 Each	400.00	400.00
PY 40,00,000 Equity Shares of Rs. 10 Each		
Total	400.00	400.00
Issued Share Capital		
4,00,00,000 Equity Shares of Rs. 1 Each	400.00	400.00
PY 40,00,000 Equity Shares of Rs. 10 Each		
Total	400.00	400.00
Subscribed & Fully Paid		
4,00,00,000 Equity Shares of Rs. 1 Each	400.00	400.00
PY 40,00,000 Equity Shares of Rs. 10 Each		
Total	400.00	400.00

9.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2018 to 31-03-2023
Number of Equity Shares Bought Back	-
Number of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

9.3 Reconciliation of Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 1) (PY Face Value Rs. 10.00)				
Shares Outstanding	400.00	400.00	40.00	400.00
Shares cancelled	-	-	-	-
Shares issued	-	-	-	-
Shares issued	-	-	-	-
Shares Outstanding	400.00	400.00	40.00	400.00

9.4 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
PARTH HEMANT PARIKH	180.20	45.05	-	-
Hemant Parikh	11.00	2.75	19.12	47.80
Ashoka Metcast Limited	90.43	22.61	9.50	23.75
Ardent Ventures LLP	95.03	23.76	9.50	23.75

9.5 Shares held by Promoters at the end of the year

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of total share	No. of Shares	% of total share	
PARTH HEMANT PARIKH	18,020,000.00	45.05	-	-	100.00
Hemant Parikh	1,100,000.00	2.75	1,912,000.00	47.80	57.53

10 Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit & Loss A/c		
Opening balance	(17.12)	(63.49)
(+) Amount of Share	-	-
(+) Transfer of Current Year Profit	56.91	46.37
Closing balance	39.81	(17.12)
Total	39.81	(17.12)

11 Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	328.71	168.40
SBI CC A\C	257.71	273.62
Other Borrowing	70.00	-
Total	656.42	442.02

12 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loans repayable on Demand		
Due to Micro & Small Enterprises	-	-
Others	865.99	548.48
Total	865.99	548.48

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.

12.1 *Trade Payables ageing schedule

Particular	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	492.78	225.03	104.06	44.13	865.99
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					865.99

*Trade Payables ageing schedule

Particular	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	412.96	93.85	35.95	5.72	548.48
Others**	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					548.48

13 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	0.93	0.68
Other Payables	0.15	4.06
Advance from Trade receivable	65.99	39.83
Total	67.07	44.57

14 Short term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid Legal Fees	-	-
Unpaid Audit Fees	0.50	0.50
Salary Payable	-	-
Income Tax Provision	14.25	2.45
Total	14.75	2.95

15 Revenue from Operations

Particulars	2022-2023	2021-2022
GST Taxable Supply	620.48	914.75
GST NIL Rates Supply	61.65	
Exempt Supply	674.05	
Technical Dossier Fee	64.54	
Total	1,420.71	914.75

16 Other Income

Particulars	2022-2023	2021-2022
Discount Income (Kasar)	-	-
Other Income	24.12	79.91
Transportation receivable	12.80	1.15
Interest income	-	-
Fright	-	0.11
Duty Drawback	0.66	1.64
Assets & Liabilities W.Off	1.11	
Total	38.68	82.81

17 Purchase of Stock in Trade

Particulars	2022-2023	2021-2022
GST Taxable Purchase	580.79	1,030.87
GST Exempt Purchase	653.26	
Total	1,234.05	1,030.87

18 Change in Inventory

Particulars	2022-2023	2021-2022
(A) Opening Stock	222.54	39.81
Finished Goods		
(1) Cattle Feed (Cemex)	24.96	24.96
(2) I V Fluid	-	-
(3) Pharma	16.92	14.85
(4) Real Cow Ghee	-	-
(B) Opening Stock of Branch Delhi	180.66	
(A) Closing Stock	161.02	222.54
Finished Goods		
(1) Cattle Feed (Cemex)	24.96	24.96
(2) I V Fluid	-	-
(3) Pharma	17.69	16.92
(4) Real Cow Ghee	-	-
(B) Closing Stock of Branch Delhi	118.37	180.66
Total	61.52	(182.73)

19 Employee Benefit Expenses

Particulars	2022-2023	2021-2022
Directors Remuneration	4.20	4.20
Salary & Wages	21.99	7.78
Total	26.19	11.98

20 Finance Costs

Particulars	2022-2023	2021-2022
Interest Expense	41.82	40.56
Total	41.82	40.56

21 Other Expenses

Particulars	2022-2023	2021-2022
Payment to Auditors *	1.00	0.50
Advertisement Expenses	0.35	0.32
Analytical Expenses	-	0.02
Bank Charges	0.68	2.38
Bonus	0.07	-
Business Pramotion Exp.	0.44	-
Discount	-	0.56
E Voting Charges	0.41	-
Electricity Exp	-	0.17
Foreign Exchange Loss	2.58	11.04
Freight Expenses	5.01	9.20
Import-Export Charges	0.01	-
Insurance Expenses	0.18	0.12
Legal & Professional Charges	1.51	3.10
Loan Processing Fees	0.81	-
Processing fees	-	0.19
Office Expenses	0.02	-
Other Miscellaneous Expenses	1.76	0.88
Packing Expenses	0.04	-
Postage & Courier	0.28	0.56
Preliminary expenses W/off	3.68	3.68
Printing & Stationary Expenses	0.34	0.05
Rent Expenses	0.85	2.13
Share Listing & Processing Fees	6.28	3.78
Service Charges	-	1.10
Software Licence Fees	0.15	-
Transportation Expenses	0.28	9.83
Travelling Expenses	0.10	0.10
Total	26.83	49.72

* Payment to Auditors

For Audit Fees	1.00	0.50
For Others	-	-

1 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Gross Block						Depreciation				Net Block	
	As at 01/04/2022	Addition due to Demerger	Addition	Deduction	Acquire through Business Combination	As at 31/03/2023	As at 01/04/2022	Depreciation Charge	Deduction	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023
Laptop	2.11	-	-	-	-	2.11	1.73	0.26	-	1.98	0.38	0.13
Total Tangible Assets	2.11	-	-	-	-	2.11	1.73	0.26	-	1.98	0.38	0.13
Previous Year	2.11	-	-	-	-	2.11	-	0.98	-	0.98	-	1.13
Particulars	Gross Block						Depreciation				Net Block	
	As at 01/04/2021	Addition due to Demerger	Addition	Deduction	Acquire through Business Combination	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022
Laptop	2.11	-	-	-	-	2.11	0.98	0.74	-	1.73	1.13	0.38
Total Tangible Assets	2.11	-	-	-	-	2.11	0.98	0.74	-	1.73	1.13	0.38
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

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 2023, 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 2023, 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.
- The company is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 7,36,823/- as "Other Current Assets", which in our opinion needs to be written off in Two 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 skepticism 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, 2020 ("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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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.

There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

For, SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W

Place: Ahmedabad
Date: 25th April, 2023

CA Shivam Soni
Proprietor
Membership No: 178351
UDIN:23178351BGXIQG9973

We have audited the internal financial controls over financial reporting of **M/S VIVANZA BIOSCIENCES LIMITED** (“the Company”) as of March 31, 2023 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the 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, 2023, 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, SHIVAM SONI & Co.

Chartered Accountants

FRN: 152477W

Place: Ahmedabad

Date: 25th April, 2023

CA Shivam Soni

Proprietor

Membership No. 178351

UDIN:23178351BGXIQG9973

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 realized 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 realized 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 2022-23

Asset	Useful Life
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 fulfillment 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.

25. Notes on Accounts

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments: Nil**

- **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	Manali Sanjay Patel	Director
2	Jainil R Bhatt	CFO
3	Hemant A Parikh	Director
4	Sunil Devendrabhai Shah	Director
5	Aesha Mashru	Company Secretary (Till 24/05/2022)
6	Avinash Govindbhai Bhojwani	Company Secretary
7	Girish Bhatt	Director
8	Vivanza Lifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
9	Vintron Infrastructure and Projects Private Limited	Mr. Hemant A Parikh Director of the Company is Director in Vintron Infrastructure and Projects Private Limited
10	Vaishali Lifecare Private Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt Director of the Company are Director in Vaishali Lifecare Private Limited
11	Vivanta Industries Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt Director of the Company are Director in Vivanta Industries Limited
12	Vivanza Lifesciences Private Limited	Mr. Hemant A Parikh Director of the Company is Director in Vivanza Lifesciences Private Limited
13	Viva Energy Fertilizers Private Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt Director of the Company are Director in Viva Energy Fertilizers Private Limited
14	Vitaaglobal Bioscience Private Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt Director of the Company are Director in Vitaaglobal Bioscience Private Limited
15	Vitale Beverages Private Limited	Mr. Girish Bhatt Director of the Company is Director in Vitale Beverages Private Limited
16	Winfra Green Projects Private Limited	Mr. Girish Bhatt Director of the Company is Director in Winfra Green Projects Private Limited
17	Virtual to Visual Jewellery Designs Private Limited	Mr. Girish Bhatt Director of the Company is Director in Virtual to Visual Jewellery Designs Private Limited
18	Vital Intelligence Technology Private Limited	Mr. Girish Bhatt Director of the Company is Director in Vital Intelligence Technology Private Limited
19	Vital Interiors & Furnitures Private Limited	Mr. Sunil Shah Director of the Company is Director in Vital Interiors & Furnitures Private Limited
20	Vitale Trade Impex LLP	Mr. Sunil Shah Director of the Company is Partner of the Vitale Trade Impex LLP

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2022 to March 31, 2023 with related parties by the company stated below :

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Viva Energy Fertilizers Private Limited	Purchase	NIL
		Payment	31.70
		Closing Balance (Trade Creditor)	NIL
		Loan Granted	
		Loan Recovered	0.00
		Closing Balance	31.70
2	Manali Sanjay Patel	Directors Remuneration Payable	2.35
		Directors Remuneration Paid	1.00
		Closing Balance	2.15
3	Hemant A Parikh	Loan Granted	NIL
		Loan Recovered	84.00
		Closing Balance	74.00
4	Jainil Bhatt	Directors Remuneration Payable	3.80
		Directors Remuneration Paid	3.80
		Closing Balance	0.25
		Loan Granted	0.85
		Loan Recovered	1.00
		Closing Balance	0.52
5	Avinash Govindbhai Bhojwani	Salary Payable	4.64
		Salary Paid	4.18
		Closing Balance	0.46
6	Aesha Mashru	Salary Payable	1.87
		Salary Paid	1.87
		Closing Balance	NIL
7	Vaishali Lifecare Private Limited	Loan Granted	-
		Loan Recovered	-
		Closing Balance	12.06
8	Girish bhatt	Directors Remuneration Payable	5.07
		Directors Remuneration Paid	5.17
		Closing Balance	0.50
		Loan Granted	
		Loan Recovered	0.14
		Closing Balance	1.04

9	Vitaaglobal Bioscience Private Limited with Vivanza Bioscience Ltd.	Sales	29.96
		Purchase	67.90
		Loan Granted	67.73
		Loan Recovered	36.84
		Closing Balance	1,02.90
10	Vivanta Industries Limited	Sales	78.51
		Purchase	97.97
		Loan Granted	NIL
		Loan Recovered	6.08
		Closing Balance	NIL
11	Loan Taken by Vivanza Life sciences Pvt Ltd from Winfra Green Projects Private Limited	Loan Taken	62.79
		Loan Paid	284.86
		Closing Balance	26.80
		Loan Taken	381.61
		Loan Paid	70.43
12	Sunil Shah	Closing Balance	311.18
		Loan Granted	230.06
		Loan Recovered	8.83
		Closing Balance	174.63
		13	Directors Remuneration Payable Directors Remuneration Paid
0.27	0.27		
Closing Balance	NIL		

➤ **Payment to the Auditors**

Particulars	2022-2023	2021-2022
Audit Fees	1.30	0.80
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	1.30	0.80

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

Particulars	31-03-2023	31-03-2022
Net Profit Attributable to share holders	59.83	33.30
Weighted average number of equity shares (Nos.)	40.00	40.00
Basic and diluted earnings per share (Rs.)	1.50	0.83
Nominal value of equity share (Rs.)	1	10

➤ Due to Stock Split on 24th March,2023 face value of Equity share changes from Rs.10 to 1

➤ **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, 2023	31st March 2022
Total equity attributable to the equity share holders of the company	400.00	400.00
As percentage of total capital	33.74%	42.31%
Current loans and borrowings	656.42	291.15
Non-current loans and borrowings	143.28	259.65
Total loans and borrowings	799.70	550.80
Cash and cash equivalents	14.09	5.51
Net loans & borrowings	785.60	545.29
As a percentage of total capital	66.26%	57.69%
Total capital (loans and borrowings and equity)	1,185.60	945.29

➤ **Fair Value measurements**

Financial instruments by category

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment		0.25	-		0.25	-
Other Non-Current Assets	-	59.33	-	-	59.33	-
Trade receivables	-	1,247.94	-	-	784.03	-
Non Current Loans	-	1.10	-	-	19.62	-
Cash & Cash Equivalents	-	14.09	-	-	5.51	-
Current Loans	-	413.15	-	-	192.87	-
Total Financial Asset	-	1,735.86	-	-	1,061.61	-
Financial Liabilities						
Non-Current Borrowings	-	-	-	-	-	-
Trade Payables	-	954.93	-	-	548.48	-
Current Borrowing	-	656.42	-	-	291.15	-
Total Financial Liabilities	-	1,611.35	-	-	839.63	-

* 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, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0.25		-	0.25

Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0.25	-	-	0.25

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.

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

(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 on-going 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				
0-6 Months				
More than 6Months	541.75	0	0	541.75
	706.20	0	0	706.20
Total	1,247.94	0	0	1,247.94

(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, 2023

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	143.28	143.28
Current financial liabilities			
Borrowings	656.42	-	656.42
Trade Payables	954.93	-	954.93
Other Financial Liability		-	
	1,611.35	143.28	1,754.62
Total financial liabilities	1,611.35	143.28	1,754.62

As at March 31, 2022

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	259.65	259.65
Current financial liabilities			
Borrowings	291.15	-	291.15
Trade Payables	548.48	-	548.48
Other Financial Liability		-	
	839.63	259.65	1,099.28
Total financial liabilities	839.63	259.65	1,099.28

(C) Market Risk

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

- Interest rate risk

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Floating Rate Borrowings	257.71	273.62

(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**

- Balance Sheet is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 7.37 lakhs /- 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.

➤ **Financial Ratios for the Financial Year 2022-23:**

Sr .	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio (CA/CL)	Ratio		1.15	1.31	(0.16)	Within the Limit
		Numerator	Current Assets	1,955.39	1,245.13		
		Denominator	Current Liabilities	1,695.30	818.01		
2	Debt-	Ratio		1.95	2.34	(0.39)	Within the Limit

	Equity Ratio	Numerator	Total Borrowings (Including Current Maturities of Long term borrowing)	799.70	818.01		
		Denominator	Total Equity	409.25	349.25		
3	Debt Service Coverage Ratio	Ratio		2.72	1.84	0.88	Within the Limit
		Numerator	Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	113.77	74.65		
		Denominator	1. Interest on Loan 2. Current Maturities of Long term loan (Installments)	41.86	40.56		
4	Return on Equity Ratio	Ratio		15.78	10.01	5.77	Within the Limit
		Numerator	Profit for the year after tax	59.84	33.30		
		Denominator	Average Total Equity	379.17	332.60		
5	Inventory Turnover Ratio	Ratio		6.73	-	6.73	Within the Limit
		Numerator	Cost of Goods Sold	1,650.62	965.36		
		Denominator	Average Inventories	245.14	154.10		
6	Trade Receivables Turnover Ratio	Ratio		1.75	1.48	0.28	Within the Limit
		Numerator	Revenue from Operations	1,780.69	1,040.02		
		Denominator	Average Trade receivables	1,015.99	704.55		
7	Trade Payables Turnover Ratio	Ratio		2.06	1.17	0.89	Within the Limit
		Numerator	Total Purchases	1,655.27	1,142.77		
		Denominator	Average Trade payables (including advance from customer)	804.62	976.40		

8	Net Capital Turnover Ratio	Ratio		6.38	7.69	(1.31)	Within the Limit
		Numerator	Revenue from Customers	1,780.69	1,040.02		
		Denominator	Average Working Capital	278.97	135.25		
9	Net Profit Ratio (PAT/Revenue)	Ratio		3.36	3.20	0.16	Within the Limit
		Numerator	Profit after Taxes	59.84	33.30		
		Denominator	Revenue from Customers	1,780.69	1,040.02		
10	Return on Capital employed	Ratio		27.75	9.55	18.20	Within the Limit
		Numerator	Profit before tax and Interest expense	113.52	33.34		
		Denominator	Capital Employed	409.09	349.25		
11	Return on Investment	Ratio		-	-	-	Within the Limit
		Numerator	Income From Investment	0.00	0.00		
		Denominator	Cost of Investment	59.58	0.25		

For, Vivanza Biosciences Limited

Jainil Bhatt
CFO

For, SHIVAM SONI & Co.
Chartered Accountants
FRN: 152477W

Parikh H.A.
Director
DIN: 00027820

Girish Bhatt
Director
DIN:02207645

Avinash G Bhojwani
Company Secretary

CA Shivam Soni
Proprietor
Memberships No. 178351
UDIN:23178351BGXIQG9973

Place: Ahmedabad
Date: 25th April, 2023

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

CONSOLIDATED BALANCE SHEET AS AT 31/03/2023

Particulars	Note No.	(Rs. in Lakhs)	
		As at	
		31st March, 2023	31st March, 2022
I. ASSETS			
1 Non Current Asset			
(a) Property, Plant and Equipment	1	67.95	68.21
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset	1	3.00	3.00
(d) Goodwill	1	160.54	160.54
(e) Financial Asset			
(i) Investments	2	0.25	0.25
(ii) Other Non current Financial Assets	3	59.33	59.33
(iii) Loan	4	1.10	19.62
(f) Deferred Tax Assets(Net)		0.10	0.11
Total Non-Current Assets		292.27	311.06
2. Current Assets			
(a) Inventories	5	247.46	242.81
(b) Financial Assets			
(i) Trade Receivables	6	1,247.94	784.04
(ii) Cash And Cash Equivalent	7	14.09	5.51
(iii) Loan	8	413.15	192.87
(c) Other Current Asset	9	32.75	19.91
Total Current Assets		1,955.40	1,245.13
Total Assets		2,247.67	1,556.19
II. Equity & liabilities			
1. Equity			
(a) Equity Share Capital	10	400.00	400.00
(b) Other Equity	11	9.10	(50.75)
Total Equity		409.10	349.25
2. Liabilities			
(a) Non Current Liabilities			
(i) Borrowings	12	143.28	259.65
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
(b) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	656.42	291.15
(ii) Trade Payables	14	954.93	548.48
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	15	68.10	103.67
	16	15.84	3.99
Total Liabilities	(C) Provisions	1,838.56	1,206.94
Total		2,247.67	1,556.19

Contingent Liabilities & Commitments

Nil

For **Vivanza Biosciences Ltd.**

For, **SHIVAM SONI & Co.**

Chartered Accountants

FRN : 152477W

Parikh H.A.

Director

DIN : 00027820

BHATT G. B.

Director

DIN : 02207645

Bhatt J. R.

CFO

Bhojwani A. G.

Company Secretary

Place : Ahmedabad

Date : 25/04/2023

CA Shivam Soni

Proprietor

Membership No. 178351

UDIN:23178351BGXIQQ9973

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2022 TO 31-03-2023

			(Rs. in Lakhs)	
Particulars		Note No.	2022-2023	2021-2022
I	Revenue From Operations	17	1,780.69	1,040.02
II	Other Income	18	47.54	82.89
III	Total Income (I+II)		1,828.24	1,122.90
IV	Expenses			
	Purchase of Stock in Trade	19	1,655.27	1,142.77
	Changes in Inventories	20	(4.65)	(177.42)
	Employee Benefit Expenses	21	35.08	29.62
	Finance Costs	22	41.86	40.56
	Depreciation & Amortisation Expenses		0.26	0.74
	Other Expenses	23	28.77	53.28
	Total Expenses		1,756.59	1,089.56
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		71.65	33.34
VII	Exceptional Items		-	-
VIII	Profit Before Extraordinary Items & Tax		71.65	33.34
	Extraordinary Items		-	-
IX	Profit Before Tax		71.65	33.34
X	Tax Expenses			
	Current Tax		11.80	0.11
	Current Tax/ Interest on Income Tax/ Deferred Tax		0.01	(0.07)
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		59.83	33.30
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the Period(XI+XIV)		59.83	33.30
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Total comprehensive income for the year, net of tax		59.83	33.30
XVI	Earning Per Equity Share			
	Basic		1.50	0.83
	Diluted		1.50	0.83

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

For Vivanza Biosciences Ltd.

Parikh H.A.

Director

DIN : 00027820

BHATT G. B.

Director

DIN : 02207645

Bhatt J. R.

CFO

For, SHIVAM SONI & Co.

Chartered Accountants

FRN : 152477W

Bhojwani A. G.

Company Secretary

Place : Ahmedabad

Date : 25/04/2023

CA Shivam Soni

Proprietor

Membership No. 178351

UDIN:23178351BGXIQQ9973

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Consolidated Cashflow Statement for the year ended on 31st March, 2023

Particulars		2022-2023	2021-2022
A	Cash flow from Operating Activities		
	Net Profit Before Tax	71.65	33.34
	Adjustments for:		
	Add Depreciation	0.26	0.74
	Less Dividend Income	-	-
	Less Diffrence due to consolidation	-	-
	Add Interest Expenses	41.86	40.56
	Operating Profit / (Loss) before Working Capital Changes	113.76	74.65
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	406.44	162.01
	Increase/(Decrease) in other current liabilities	(35.57)	4.05
	Increase/(Decrease) in provisions	11.85	(2.98)
	(Increase)/Decrease in short term loans & advances	18.52	90.93
	Increase/(Decrease) in Borrowing	(116.38)	259.65
	(Increase)/Decrease in Trade Receivables	(463.91)	(158.98)
	(Increase)/Decrease in inventories	(4.65)	(177.46)
	(Increase)/Decrease in other current assets	(12.84)	(5.07)
	Cashflow generated from Operating Activities	(82.77)	246.79
	Income Tax Paid (Net of Refund)	11.80	0.11
	Net Cashflow generated from Operating Activities A	(94.57)	246.68
B	Cash flow from Investment Activities		
	Purchase of Property, Plant and Equipment	-	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Shares Issued	-	-
	Dividend Income	-	-
	Net Cashflow generated from Investments Activities B	-	-
C	Cash flow from Financiag Activities		
	Interest Expenses	(41.86)	(40.56)
	(Increase)/Decrease in other non-current assets	-	(59.33)
	(Increase)/Decrease in short term loans & advances	(220.27)	(87.41)
	Increase/(Decrease) in non current liabilities & provisions	-	-
	Increase / (Decrease) in Borrowings (Liabilities)	365.27	(60.39)
	Increase/(Decrease) in other financial liabilities		
	Net Change in Unsecured Loans Taken	-	-
	Movement in Loans & Advances Granted	-	-
	Net Cashflow generated from Financing Activities C	103.15	(247.70)
	Net Change in Cash & Cash Equivalents (A+B+C)	8.58	(1.02)
	Opening Cash & Cash Equivalents	5.51	6.53
	Closing Cash & Cash Equivalents	14.09	5.51

Notes

1 Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
CFO

For, SHIVAM SONI & Co.
Chartered Accountants
FRN : 152477W

Bhojwani A. G.
Company Secretary
Place : Ahmedabad
Date : 25/04/2023

CA Shivam Soni
Proprietor
Membership No. 178351
UDIN:23178351BGXIQQ9973

VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Consolidated Statement of changes in equity for the period ended March 31, 2023

A. Equity Share Capital	Amount in Rs.		(Rs. in Lakhs)	
	2022-2023		No. Shares	Amount
Particulars				
Equity share capital of face value Rs. 10/- each				
Balance as at April 1, 2021			40.00	400.00
Changes in equity share capital during the year				
Balance as at April 1, 2022			40.00	400.00
Changes in equity share capital during the year due to Splitting share of Rs.10 into Rs.1			360.00	360.00
Balance as at March 31, 2023			400.00	400.00

B. Other Equity	(Rs. in Lakhs)	
	Reserves and Surplus	Total
Particulars	Retained Earnings	
Balance as at 1st April, 2021	(84.05)	(84.05)
Profit / (Loss) for the year	33.30	33.30
Balance as at March 31, 2022	(50.75)	(50.75)
Profit / (Loss) for the year	59.83	59.83
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	59.83	59.83
Balance as at March 31, 2023	9.08	9.08

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

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

BHATT G. B.
Director
DIN : 02207645

Bhatt J. R.
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For, SHIVAM SONI & Co.
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VIVANZA BIOSCIENCES LIMITED

(CIN:L24110GJ1982PLC005057)

Notes to the Financial Statements

2 Non-current Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Investments - Un Quoted	0.25	0.25
(1) Investment in Equity Shares		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	0.25	0.25
Total	0.25	0.25
Market Value of the Quoted Shares		-
Market Value of the Un Quoted Shares	0.25	0.25

3 Other Non current Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Recoverable in Cash or Kind	59.33	59.33
Balance with Government Authorities	0.00	0.00
Total	59.33	59.33

4 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Loans	1.10	19.62
Total	1.10	19.62

5 Inventory

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock In Trade	247.46	242.81
Total	247.46	242.81

6 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for less than 6 months from the due date	541.75	468.02
Unsecured, considered good		
Outstanding for more than 6 months from the due date	706.20	316.01
Unsecured, considered good		
Total	1,247.94	784.04

6 Trade Receivables ageing schedule *

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	562.76	326.38	226.72	123.55	8.53	1,247.94
Undisputed Trade Receivable- considered doubtful						-
Disputed Trade Receivable- considered good						-
Disputed Trade Receivable- considered doubtful						-

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	468.02	71.04	106.23	91.02	47.43	783.74
Undisputed Trade Receivable- considered doubtful						-
Disputed Trade Receivable- considered good						-
Disputed Trade Receivable- considered doubtful						-

7 Cash & Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	3.03	(1.01)
In Current Account	3.03	(1.02)
In Fixed Deposits held as margin money		0.02
Secured Loan	-	-
Cash on Hand	11.06	6.51
Total	14.09	5.51

Note In the previous year's financial statements, the cash credit balance was presented as part of the cash and cash equivalents category due to its high liquidity and short-term nature. However, after a thorough evaluation of our financial reporting policies, we have determined that the more appropriate classification for the cash credit balance is within short-term borrowings.

8 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	15.00	35.62
Loan to Related Parties	193.26	14.61
Other Loans	164.13	108.25
VAT Credit	-	0.17
TDS & TCS credit	-	0.30
GST Credit	40.55	18.58
VAT & CST Deposit	0.20	0.20
Advances to Staff	-	12.26
Other Deposit	-	2.89
Total	413.15	192.87

9 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preliminary & Preoperative Expenses	7.33	10.99
Public Issue Expenses	0.04	0.06
Deposit	2.92	0.10
Advances to Trade Payable	22.46	8.76
Total	32.75	19.91

10 Equity Share Capital

10 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amount	Amount
Authorised Share Capital		
4,00,00,000 Equity Shares of Rs.1 Each	400.00	400.00
PY 40,00,000 Equity Shares of Rs.10 Each		
Total	400.00	400.00
Issued Share Capital		
Equity Shares of Rs. 10 Each	400.00	400.00
4,00,00,000 Equity Shares of Rs.1 Each		
PY 40,00,000 Equity Shares of Rs.10 Each	400.00	400.00
Subscribed & Fully Paid		
4,00,00,000 Equity Shares of Rs.1 Each	400.00	400.00
PY 40,00,000 Equity Shares of Rs.10 Each		
Total	400.00	400.00

10 Details of the Shares for the Preceding Five Years

Particulars	01-04-2016 to 31-03-2023
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	0
Without Payment Received In Cash	0
Number of Preference Shares Allotted For Contracts	0
Without Payment Received In Cash	0

1.3 Reconciliation of Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 1)				
(PY Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	400.00	4,000.00	40.00	400.00
Shares cancelled during the year (Under the Scheme of Capital Reduction)	-	-	-	-
Shares issued during the year (Under the Scheme of Capital Reduction)	-	-	-	-
Shares issued during the year (Against Shares of Subsidiary)	-	-	-	-
Shares Outstanding at the End of the Year	400.00	4,000.00	40.00	400.00

1.4 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parth Hemant Parikh	180.20	45.05	-	-
Hemant Parikh	11.00	2.75	1,912,000.00	47.80
Ashok Metcast Limited	90.43	22.61	950,000.00	2,375,000.00
Ardent Ventures LLP	95.03	23.76	950,000.00	2,375,000.00

1.5 Shares held by Promoters at the end of the year

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of total share	No. of Shares	% of total share	
PARTH HEMANT PARIKH	180.20	45.05	-	-	100.00
Hemant Parikh	11.00	2.75	1,912,000.00	47.80	57.53

11 Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit & Loss A/c		
Opening balance	(50.75)	(84.05)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	-
(+) Transfer of Current Year Profit	59.83	33.30
Closing balance	9.10	(50.75)
Total	9.10	(50.75)

12 Non Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	143.28	259.65
Total	143.28	259.65

13 Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	328.71	17.53
SBI CC A\C	257.71	273.62
Other Borrowing	70.00	-
Total	656.42	291.15

14 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loans repayable on Demand		
Due to Micro & Small Enterprises	-	-
Others	954.93	548.48
Total	954.93	548.48

** The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED)

(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

14 *Trade Payables ageing schedule

Particular	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	594.91	220.04	138.72	1.26	954.93
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					954.93

*Trade Payables ageing schedule

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	456.65	37.21	54.42	0.21	548.48
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					548.48

15 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	0.93	0.68
Other Payables	0.15	4.06
Advance from Trade receivable	65.98	39.83
Sundry Creditor of Vivanza Life sciences Pvt Ltd	1.04	59.10
Total	68.10	103.67

16 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS On contractor	0.07	0.07
Unpaid Audit Fees	0.80	0.80
Others	-	-
Income Tax Provision	14.25	2.45
Salary payable	0.72	0.67
Leave encashment		
Total	15.84	3.99

17 Revenue from Operations

Particulars	2022-2023	2021-2022
GST Taxable Supply	980.46	1,040.02
GST NIL Rates Supply	61.65	-
GST Zero Rated Supply	674.05	-
Technical Dossier Fee	64.54	-
Total	1,780.69	1,040.02

18 Other Income

Particulars	2022-2023	2021-2022
Discount Income (Kasar)	-	-
Duty Drawbak	-	1.64
Interest Income	-	-
Other Income	34.74	79.91
Transportation receivable	12.80	1.15
Freight	-	0.18
Total	47.54	82.89

19 Purchase of Stock in Trade

Particulars	2022-2023	2021-2022
GST Taxable Purchase	1,002.01	1,142.77
GST Exempt Purchase	653.26	-
Total	1,655.27	1,142.77

20 Change in Inventory

Particulars	2022-2023	2021-2022
(A) Opening Stock	242.81	65.40
Finished Goods		
(1) Cattle Feed (Cemex)	24.96	24.96
(2) I V Fluid	-	-
(3) Pharma	37.19	40.44
(4) Real Cow Ghee	-	-
(B) Closing Stock of Branch Delhi	180.66	-
(A) Closing Stock	247.46	242.81
Finished Goods		
(1) Cattle Feed (Cemex)	24.96	24.96
(2) I V Fluid	-	-
(3) Pharma	104.13	37.19
(4) Real Cow Ghee		
(B) Closing Stock of Branch Delhi	118.37	180.66
Total	(4.65)	(177.42)

21 Employee Benefit Expenses

Particulars	2022-2023	2021-2022
Directors Remuneration	4.20	4.20
Salary & Wages	30.88	25.42
Total	35.08	29.62

22 Finance Costs

Particulars	2022-2023	2021-2022
Interest Expense	41.86	40.56
Total	41.86	40.56

23 Other Expenses

Particulars	2022-2023	2021-2022
Payment to Auditors *	1.30	0.80
Advertisement Expenses	0.35	0.33
Share Listing & Processing Fees	6.28	3.78
Office Expenses	0.76	0.02
Bank Charges	0.68	2.59
Bonus	0.07	0.37
Business Pramotion Exp.	0.44	-
E Voting Charges	0.41	-
Import-Export Charges	0.01	-
Printing & Stationary Expenses	0.34	0.05
Legal & Professional Charges	1.60	3.17
Processing fees	0.81	0.19
Rent Expenses	1.25	2.48
Insurance Expenses	0.18	0.12
Transportation Expenses	0.28	9.83
Analytical Expenses	-	0.02
Freight Expenses	5.01	9.28
Postage & Courier	0.28	0.56
Packing Material Charges	0.04	0.32
Travelling Expenses	0.10	0.10
Preliminary expenses W/off	3.68	3.68
Stock write off expense	-	-
Software Licence Fees	0.15	-
Consultancy fees	-	0.89
Other Miscellaneous Expenses	1.76	1.80
Foreign Exchange Loss	2.58	11.04
Discount	0.41	0.56
Service Charges	-	1.10
Electricity Expense	-	0.17
Conveyance Expense	-	0.01
Total	28.77	53.28
* Payment to Auditors		
For Audit Fees	1.30	0.80
For Others	-	-

Note : 24

Compliance with number of layers of companies :

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(If company has made investment in subsidiary, the above note to be given)

NOTE : 25

Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

NOTE : 26

Utilisation of borrowed funds and Share Premium

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

1. Property Plant & Equipment

(i) Tangible Fixed Assets										(Rs. in Lakhs)		
Particulars	Gross Block				Balance as at 31/03/2023	Depreciation				Net Block		
	Balance as at 01/04/2022	Addition	Deduction	Acquire through Business Combination		Balance as at 01/04/2022	Depreciation Charge	Written Off	Deduction	Closing Balance	As at 31/03/2022	As at 31/03/2023
Land	14.18	-	-	-	14.18	-	-	-	-	-	14.18	14.18
Building	24.57	-	-	-	24.57	-	-	-	-	5.66	18.90	18.90
Borewell	0.56	-	-	-	0.56	-	-	-	-	0.22	0.33	0.33
Machinery	43.91	-	-	-	43.91	-	-	-	-	10.95	32.95	32.95
Furniture & Fixtures	2.20	-	-	-	2.20	-	-	-	-	1.20	1.00	1.00
Electrification	0.95	-	-	-	0.95	-	-	-	-	0.50	0.45	0.45
Laptop	2.11	-	-	-	2.11	-	-	-	0.26	1.98	0.38	0.13
Total Tangible Assets	88.48	-	-	-	88.48	-	-	-	0.26	20.27	68.21	67.95

(ii) Goodwill

Particulars	Gross Block		Depreciation	2022-23 Closing
	Opening	Deduction		
Goodwill on consolidation	160.54	-	-	160.54
Total	160.54	-	-	160.54

(iii) Intangible Fixed Assets

Particulars	Gross Block		Depreciation	2022-23 Closing
	Opening	Deduction		
Technical Know-how	3.00	-	-	3.00
Total	3.00	-	-	3.00

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VIVANZA BIOSCIENCES LTD.

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