VIVANZA BIOSCIENCES LIMITED

Regd. Office: 403, Sarthik 2, Opp. Rajpath Club, S. G. Highway, Ahmedabad 380054.
Phone: 07405699869, email: info@vivanzabiosciences.com, website: www.vivanzabiosciences.com
CIN: L24110GJ1982PLC005057

Date: 15.09.2021

To,
Corporate Relationship Department,
BSE Limited,
Phioze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 530057

Sub: Annual Report for the Financial Year 2020-21 and Notice convening the 39th Annual General Meeting

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34 and regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 39th Annual General Meeting scheduled to be held on Wednesday, 29th September, 2021 AT 02:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 issued by SEBI.

The Notice convening 39th Annual General Meeting and the Annual Report for the year ended 31st March, 2021 are also available on the Company's website www.vivanzabiosciences.com

Kindly take the same on your record

Thanking You,

For, Vivanza Biosciences Limited

VIVANZA BIOSCIENCES LIMITED AHMEDABAD

Jainil Bhatt
CFO

ANNUAL REPORT 2020 - 2021

BOARD OF DIRECTORS

Mr. Parikh H. A.	Director (From 29/03/2019)
Ms. Patel M. S.	Director (From 08/08/2019)
Mr. Mehta J. A.	Director (Resigned w. e. f 05/10/2020)
Mr. Bhattacharya B. D.	Director (Resigned w. e. f 28/06/2021)
Mr. Bhatt G. B.	Director(Appointed w. e. f 28/06/2021)
Mr. Shah S. D.	Director(Appointed w. e. f 06/10/2020)
Mr. Bhatt J. R.	Chief Financial Officer
Ms. Mashru A. J.	Company Secretary

AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E),Mumbai - 400011.

NOTICE

NOTICE is hereby given that the 39th (Thirty Nine) ANNUAL GENERAL MEETING ("AGM") of the Shareholders of Vivanza Biosciences Limited ("Company") will be held on Wednesday, September 29, 2021 at 02.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business The venue of the meeting shall be deemed to be the Registered Office of the Company at 403/TF, Sarthik II, Opp. Rajpath Club, S.G Highway, Bodakdev, Ahmedabad.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31st, 2021 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, 2021 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, 2021 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. Hemant A. Parikh (DIN: 00027820) Director who liable to retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **APPOINTMENT OF MR. BHATT G. B. (DIN: 02207645), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any under the Companies Act,2013 and the Rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Bhatt G. B. (DIN: 02207645) who was appointed by the Board of Directors as an Additional Director of the Company, with effect from June28, 2021 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation."

4. APPOINTMENT OF MR. BHATT G. B. (DIN: 02207645) AS MANAGING DIRECTOR OF THE COMAPNY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Bhatt G. B. (DIN:02207645) as a Managing Director of the Company for a period of 5 (Five) years commencing from June28, 2021 to June27, 2026 and whose period of office shall be liable to determination by retirement of Directors by rotation, on such terms and conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary such terms and conditions of appointment and remuneration within the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to between the Board of Directors and Mr. Bhatt G. B."

5. APPOINTMENT OF MR. SHAH S. D. (DIN: 08481174), AS AN INDEPENDENT, NON-EXECUTIVE DIRECTOR

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

"RESOLVED THAT, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shah S. D. (DIN: 08481174), who was appointed as an Additional Director in the meeting of the Board of Directors held on October 06, 2020 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing his candidature for the office of a Non-Executive, Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of 5 years from 06/10/2020 to 05/10/2025."

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

Place: Ahmedabad
Date: September 07, 2021

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

Sd/-	**Sd/-**
Bhatt G. B.	**Parikh H. A.**
Additional Director	**Director**
DIN:02207645	**DIN:00027820**

Notes:

1. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM. the 39th AGM of the Company shall be conducted through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and the Attendance Slip including Route Map are not annexed to this Notice. Pursuant to the circulars issued by the Ministry of Corporate Affairs, the Company has decided to send the Annual Report for the Financial Year 2020-2021 and Notice of the 39th AGM only through e-mail to all the Members of the Company.

2. For convenience of the Members and for proper conduct of the AGM, Members can login and join atleast 20 minutes before the time scheduled for the AGM and login facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

5. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged RTA to provide e-voting facility and for participation in the AGM through VC/OAVM facility.

6. A brief resume of the Director proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure-A.

7. The Company's Statutory Auditors, M/s. GMCA & Co., Chartered Accountants, statutory auditors of the Company having firm registration number 109850W hold office until the conclusion of financial year 2021-2022. The Members may note that consequent to the recent changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013

read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants (Firm Reg. No. 109850W) as the Auditors of the Company, by the Members at the ensuing AGM. There are no qualifications or observations or remarks made by the Auditors in their Report.

8. Electronic copy of the Annual Report for FY 2020-21 and Notice of AGM are uploaded on the Company's website www.vivanzabiosciences.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Ltd. at www.bseindia.com. Further, Notice of the AGM is available on the website of the agency engaged for providing e-voting facility, i.e.www.evoting.com.

9. All the documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID info@vivanzabiosciences.comtill the date of the AGM.

10. The annual accounts of the subsidiary company are made available on the website of the Companywww.vivanzabiosciences.com

11. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is as September 21, 2021. Please note that a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

12. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

13. The Board vide its resolution passed on June 28, 2021 has appointed Mr. Chintan K. Patel Membership No. A31987), Company Secretaries, Ahmedabad, as the scrutinizer to scrutinize both the remote e-voting as well as e-voting during the AGM in a fair and transparent manner.

14. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 21, 2021 may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com or info@vivanzabiosciences.com in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evotingindia.com. Once the vote on a Resolution is cast by, the Member shall not be allowed to change it subsequently or cast the vote again.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. At the end of remote e-voting period, the facility shall forthwith be blocked.

15. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 22, 2021 to Wednesday, September 29, 2021(both days inclusive)

16. The Securities and Exchange Board of India (SEBI)has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic for mare, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA /Company.

17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

18. Members who desires to raise/ ask questions during the AGM are requested to send the same to info@vivanzabiosciences.com before 5 p.m on Saturday, September 25, 2021. The speaker Members are requested to maintain a time limit of 5 minutes to complete their questions.

19. The Company is pleased to provide members, facility to exercise their right to vote at the 39thAnnual General Meeting (AGM) by electronic means through e-Voting Services provided by RTA.

The instructions for shareholders voting electronically are as under:

➢ The voting period begins on September 26, 2021, 9:00 a.m. and ends on September 28, 2021, 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 20, 2021) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

➢ Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

➢ The shareholders should log on to the e-voting website www.evotingindia.com.

➢ Click on Shareholders.

➢ Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

➢ Next enter the Image Verification as displayed and Click on Login.

➢ If you are holding shares in demat form and had logged on to www.evotingindia.comand voted on an earlier voting of any company, then your existing password is to be used.

➢ If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form

PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- Click on the EVSN for <Vivanza Biosciences Limited>.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

➢ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@india.com.

➢ Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e.September 21, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/ her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or contact CDSL at the Toll Free No.: 1800-200-5533.

➢ A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on Cut-off Date only shall be entitled to avail the facility of remote e-Voting as well as voting at the Meeting through Polling Paper.

➢ The result of voting at the Meeting including remote e-Voting shall be declared after the Meeting but not later than Forty Eight Hours of the conclusion of the Meeting.

➢ The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.vivanzabiosciences.comand on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

➢ Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. For Physical shareholders-

Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front & back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders-

Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/ OAVM

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Purva Sharegisty India Pvt. Ltd. e-Voting system. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance least 7 (Seven) days before the date of the Meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vivanzabiosciences.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vivanzabiosciences.com. These queries will be replied to by the company suitably by email.
6. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting. The time allotted to each Speaker is 3 (Three) minutes.

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

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

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

Mr. Rakesh Dalvi,
Manager,
Central Depository Services (India) Limited (CDSL),
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compound,
N M Joshi Marg, Lower Parel (East),
Mumbai – 400013.
Or
send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

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

Name of the Directors	Mr. Parikh H. A.	Mr. Shah S. D.	Mr. Bhatt G. B.
Age (Yrs.)	57 years	40 years	73 years
Date of birth	07/08/1964	03/04/1981	15/01/1948
DIN	00027820	08481174	02207645
Brief Resume and expertise	Mr. Parikh H. A. is a Promoter of the Company. He is a bachelor in Chemical Engineering having more than 25 years of experience as a leading business entrepreneur in various sectors; specialized in setting up diverse Pharmaceutical and Biotechnology projects. His entrepreneurial spirit will contribute to the overall growth and success of the Company.	Mr. Shah S. D. hold bachelor degree in commerce and has vast experience in financial and commercial activities which is more than 06 years.	He is a commerce graduate and heads the Operation and Admin department of the Company. He has more than 40 years of rich experience in the field of operations and administration.
Terms and conditions of Appointment/ Reappointment	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e.www.vivanzabiosciences.com	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e.www.vivanzabiosciences.com	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e.www.vivanzabiosciences.com
Chairperson/Member of the Committee of the Board of Directors of the Company*	None	Chairman of Audit Committee and Stakeholders Relationship Committee	Member of Audit Committee and Stakeholders Relationship Committee
No. of Shares held in the Company	10000 equity Shares	NIL	NIL
Directorship in Other Listed Company	Vivanta Industries Limited	NIL	Vivanta Industries Limited
Relationship with any director or manager or KMP of the Company	None	None	Bhatt G. B. and Jainil Bhatt are uncle -Nephew except for this he is not related to any other director of the

			Company

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

Place: Ahmedabad
Date: September 07, 2021

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

Sd/-	**Sd/-**
Bhatt G. B.	**Parikh H. A**
Additional Director	**Director**
DIN:02207645	**DIN:00027820**

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Mr. Bhaskar Bhattacharya, resigned from the post of Managing Director due to which the Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Bhatt G. B. as an Additional Director and designated him as Managing Director of the Company for a period of 5 years commencing from June28, 2021 to June 27, 2026. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").He is a commerce graduate and has played a key leadership role in the Company. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company. Mr. Bhatt G. B. is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment. Taking into consideration the experience and substantial involvement of Mr. Bhatt G. B. in the operations of the Company, it would be of immense benefit to appoint him as Managing Director of the Company.

Item No.5

In terms of the Appointment and Remuneration Policy of the Company (the "Policy") and pursuant to the recommendation of the Nomination and Remuneration Committee (the "Committee"), the Board of Directors of the Company (the "Board") through Board Meeting held on 6thOctober, 2020, appointed Mr. Shah S. D. (DIN: 08481174) as an Additional Director in the category of Independent Director with effect from the said date. Pursuant to the provisions of Section161 of the Companies Act, 2013 ("Act"), Mr. Shah S. D. hold office upto the date of ensuing AGM and is eligible for appointment as Director of the Company. As per Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the company and shall not be liable to retire by rotation. Notice under Section 160 of the Act has been received from a member intending to propose the candidature of Mr. Shah S. D. for appointment as Director of the Company. Mr. Shah S. D. has given his consent to act as Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him stating that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBILODR"). Additional information in respect of Mr. Shah S. D., pursuant to the SEBI LODR and the Secretarial Standard on General Meetings, is appearing in Annexure-A to this Notice Mr. Shah S. D., the proposed appointee, and his relatives are not interested in this Resolution and None of the other Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in this Resolution.

Directors' Report

To,
The Members,
Vivanza Bioscience Limited
Your Directors have pleasure in presenting their **39th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2021.

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

				(`Rs. in Lacs)
	Standalone		Consolidated	
Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
I. Total Revenue	972.32	996.25	1039.39	1019.02
II. Total Expenditure	957.63	1016.63	1027.05	1039.70
III. Profit/(Loss) Before Tax (I-II)	14.80	(20.38)	12.34	(20.57)
IV. Provision for Taxation	-	-	-	-
V. Profit/(Loss) After Tax (III-IV)	14.80	(20.38)	12.34	(20.57)

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has earned revenue of Rs. 972.32 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. (63,48,515) as compared to Rs. (73,47,062) at the beginning of the year.

6. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs.10/- each. The Authorized Share Capital of the company is Rs.4,00,00,000/- divided into 40,00,000 equity shares of Rs.10/- each. The paid up share capital of the company as on March 31, 2020is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs.10/- each.

7. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

8. BOARD OF DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors

As on March 31st, 2021, the Board of Directors of the Company comprised of Four Directors, with one Executive and three Non-Executive Directors, which included, two Independent Directors. The composition of the Board of Directors is incompliance with the provisions of Section 149 of the Act, 2013.

Change in office of Directors and Key Managerial Personnel of the Company during the year under review and details of Directors seeking Re-appointment at the 39thAnnual General Meeting

The members of the Company in their 39th Annual General Meeting held on September 29, 2021, re-appointed Mr. Parikh H.A., as Director, whose office shall be liable to retire by rotation.

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

Mr. Shah S. D. had appointed as Non Executive Independent Director of the Company w.e.f October 06, 2020.

9. DEPOSITS:

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

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

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

11. DECLARATION BY INDEPENDENT DIRECTORS

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

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Chintan K. Patel, Company Secretary in Practice, Ahmedabad, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

There were 7 (Seven) Meetings of the Board of Directors held during the Financial Year 2020-21, (i.e., April 15, 2020,July 30, 2020, September 07, 2020, September 15, 2020, October 06, 2020, October 14, 2020, October 17, 2020 and January 23, 2021). The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days.

14. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted an Audit Committee of the Board of Directors.
The Audit Committee comprises of the following Members as on March 31, 2021:-

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 4 (four) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2020-21, (i.e. April 15, 2020, July 30, 2020, September 15, 2019, October 17, 2020 and January 23, 2021).

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 2020-21, 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.

15. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The Nomination and Remuneration Committee comprises of the following Members as on March 31st, 2021:-

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 2020-21 (i.e., on October 06, 2020).

16. 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 2020-21:-

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 2020-21, 4 (Four) Meeting of the Stakeholders' Relationship Committee was held, i.e., on April 22, 2020, July 10, 2020, October 06, 2020 and January 07, 2021.

17. VIGIL MECHANISM:

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

18. PERFORMANCE EVALUATION:

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

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

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

20. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2020-21, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

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

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by the Company under the aforesaid provisions during the Financial Year 2020-21, have been provided in the Notes to the Standalone Financial Statement.

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

all Related Party Transactions entered into by your Company during the Financial Year 2020-21, were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial

Personnel or other designated persons which may have a potential conflict with the interest of the Company.

Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties set out in Note No. 24 of the Standalone Financial Statements, forming part of the Annual Report. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

23. FRAUD REPORTING:

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

24. INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS:

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

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively during the Financial Year 2020-21.

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

Your Company's Corporate Audit & Assurance Department, issues well documented operating procedures and authorities, with adequate in-built controls at the beginning of any activity and during the continuation of the process, if there is a major change. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the Annual Accounts for the Financial Year ended March 31st ,2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2021) and of the profit and loss of the Company for that period (i.e., the Financial Year 2020-21);
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the Annual Accounts on a going concern basis;
e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. CORPORATE GOVERNANCE:

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

27. CORPORATE GOVERNANCE CERTIFICATE – NON APPLICABILITY:

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

28. AUDITORS:

A. Statutory Auditors

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

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

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

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for March 2020 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

B. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

Mr. Chintan K. Patel, Company Secretaries (Membership No.:A31987), "Secretarial Auditors" of the Company to conduct the Secretarial Audit for the Financial Year 2020-21, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of

Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by the Secretarial Auditors for the Financial Year 2020-21 is annexed as "**Annexure –B'**" to this Board's Report.

C. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on the Financial Statements for the Financial Year 2020-21.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.
1.	BSE Limited	Regulation 31 Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 2360/- was imposed on the Company by BSE Limited
2.	BSE Limited	Regulation 34 Non-submission of the Annual Report within the period prescribed.	Fine of Rs. 16520/-was imposed on the Company by BSE Limited

29. LISTING FEES:

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

30. DEPOSITORY SYSTEM:

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

31. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

32. SECRETARIAL STANDARDS:

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

33. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2020-21 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as **"Annexure - C"** to this Report.

34. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The

Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

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

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

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

The Company has Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) as its only wholly owned subsidiary. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of Wholly Owned Subsidiary of the Company.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the Wholly Owned Subsidiary included in the consolidated financial statements is included in the financial statements and performance & financial position of the Subsidiary given in Form AOC-1 is forming part of Annual Report as **Annexure- E**.

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

38. EXTRACTS OF ANNUAL RETURN:

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

39. RISK MANAGEMENT:

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

40. CORPORATE SOCIAL RESPONSIBILITY:

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

41. MAINTENANCE OF COST RECORDS:

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

42. CAUTIONARY STATEMENT:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

43. APPRECIATION:

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

Place: Ahmedabad
Date: 07/09/2021

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

SD/-	**SD/-**
Bhatt G. B.	**Parikh H. A.**
Additional Director	**Director**
DIN:02207645	**DIN:00027820**

ANNEXURE – A TO THE DIRECTORS REPORT

NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15(2)(A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015

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

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15(2)(a)of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Vivanza Biosciences Limited is not exceeding Rs. 10 Crores i.e. Rs. 4,00,00,000/- (Rupees Four Crore only) and the Networth is less than Rs. 25 Crores i.e. Rs. 3,15,95,152/- (Rupees Three Crore Fifteen Lacs Ninty five Thousand One Hundred Fifty two only) as on the last day of the previous financial year i.e. 31st March, 2021. Therefore it is not required to submit Report on Corporate Governance.

Place : Ahmedabad
Date : September 07, 2021

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

Sd/-

_____

Bhatt G. B.
Additional Director
DIN:02207645

ANNEXURE – B TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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, 2021 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, 2021 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;
(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, 2020.
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 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submission of Annual Report to the Exchange within the period prescribed under this regulation. The BSE Limited had imposed penalty for non submission of Annual Report as mentioned in Annexure – B to this report.

During the year under review the Company had not complied with the regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submission of Shareholding Pattern to the Exchange within the period prescribed under this regulation. The BSE Limited had imposed penalty for non submission of Shareholding Pattern as mentioned in Annexure – B to this report.

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

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

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

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

The following mentioned observations are made:

A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

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

i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
ii. Redemption / buy-back of securities
iii. Merger / amalgamation / reconstruction etc.
iv. Foreign technical collaborations.

Place: Ahmedabad
Date: September 7, 2021

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987C000909809
Mem. No.: A31987
COP No.: 11959

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: September 7, 2021

Chintan K. Patel
Practicing Company Secretary
Mem. No.: A31987
COP No.: 11959

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. 34 of SEBI (LODR) Regulations, 2015	Non-submission of the Annual Report for the within the period prescribed under this regulation.	Fine of Rs. 16,520/- was imposed on the Company by BSE Limited	BSE Limited	Nil
Fine	Reg. 34 of SEBI (LODR) Regulations, 2015	Non-submission of shareholding pattern within the period prescribed.	Fine of Rs. 2,360/- was imposed on the Company by BSE Limited	BSE Limited	Nil

Place: Ahmedabad
Date: September 7, 2021

Chintan K. Patel
Practicing Company Secretary
Mem. No.: A31987
COP No.: 11959

ANNEXURE-C TO THE DIRECTORS REPORT

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 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 2020-21	Percentage increase/decrease in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Bhaskar Bhattacharya	Managing Director	12.00	-	3.33:1
2.	Jainil Raseshkumar Bhatt	Chief Financial Officer	0.25	-	0.83:1
3.	Aesha J. Mashru*	Company Secretary	0.35	-	1.17:1

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

I. Median Remuneration of Employees (MRE) of the Company is Rs. 3,60,000 for the Financial Year2020-21. There was 13.4 percent increase in the remuneration during the year.
II. The number of permanent employees on the rolls of the Company is Four for the year ended 31st March, 2021.
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: 07/09/2021

For and on behalf of the Board

SD/- **SD/-**

Bhatt G. B. **Parikh H. A.**
Additional Director **Director**
DIN:02207645 **DIN: 00027820**

ANNEXURE-D TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRIAL STRUCTURE:**

The Company is in business of trading of Pharmacy products. However Competition in the industry is continuously increasing. 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 2020-2021 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. 922.34 Lakhs. During the FY 2020-2021, Company has earned profit of Rs. 998.55 Lakhs. Cash and cash equivalents at the end of year stood at Rs. (311.27) Lakhs.
The details of changes in key financial ratios are explained in the table below:

Ratios	FY 2020-2021	FY 2019-2020
Debtors Turnover Ratio	3	0.82
Inventory Turnover Ratio	8.756	6.820
Interest Coverage Ratio	1.938	0.468
Debt Equity Ratio	0.736	2.240
Operating Margin Ratio (%)	1.604	(2.045)
Net Profit Margin (%)	1.604	(2.045)
Return on Net Worth (RONW) (%)	0.043	(0.062)

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: 07/09/2021

For and on behalf of the Board,

Sd/-	**Sd/-**
_____	**_____**
Bhatt G. B.	**Parikh H. A.**
Addtional Director	**Director**
DIN:02207645	**DIN: 00027820**

ANNEXURE-E

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	2020-21
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	(89,90,646)
7	Total assets	1,75,63,587
8	Total Liabilities	1,75,63,587
9	Investments	Nil
10	Revenue from Opertaions	67,07,135
11	Profit/(loss) before taxation	(2,45,193)
12	Provision for taxation	Nil
13	Profit/(loss) after taxation	(2,45,193)
14	Proposed Dividend	Nil
15	% of shareholding	100% held by Vivanza Biosciences Limited

2. Names of subsidiaries which are yet to commence operations - None
3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures

There are no Associates of the Company.

ANNEXURE - F TO THE 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, 2021	Maximum amount during the year
1	Loans and Advances in the nature of loans to subsidiary	93,39,398/-	93,39,398/-
2	Loans and Advances in the nature of loans to associate	N.A.	N.A.
3	Loans and Advances in the nature of loans to firms / companies in which directors are interested	Nil	Nil

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

Place : Ahmedabad
Date : 07/09/2021

For and on behalf of the Board

Sd/-

_____

Bhatt G. B.
Additional Director
DIN:02207645

ANNEXURE – G TO THE DIRECTORS REPORT

FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. FOREIGN EXCHANGE EARNINGS AND OUT GO:

	2020-21	2019-20
Foreign Exchange Earning	**Nil**	**Nil**
Foreign Exchange out go	**Nil**	**Nil**

Place: Ahmedabad
Date: 07/09/2021

For and on behalf of the Board

Sd/-	Sd/-
Bhatt G. B.	**Parikh H. A.**
Additional Director	**Director**
DIN:02207645	**DIN: 00027820**

ANNEXURE-H TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L24110GJ1982PLC005057
2	Registration Date	06.03.1982
3	Name of the Company	Vivanza Biosciences Limited
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES AND NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	403/TF, SARTHIK-II, OPP. RAJPATH CLUB, S.G. HIGHWAY, BODAKDEV, AHMEDABAD-380054, GUJARAT, INDIA
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVASHAREGISTRY (INDIAN) PVT. LTD. NO. 9 SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWEL PAREL, MUMBAI-400011. E-MAIL: SUPPORT@PURVASHARE.COM

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Pharmaceutical Products	46497	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
a) Individual/ HUF	19,12,000	-	19,12,000	47.80%	19,12,000	-	19,12,000	47.80%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	19,12,000	-	19,12,000	47.80%	19,12,000	-	19,12,000	47.80%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	19,12,000	-	19,12,000	47.80%	19,12,000	-	19,12,000	47.80%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	20	-	20	0.00%	20	-	20	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)* Private Sector Banks	-	40	40	0.00%	-	40	40	0.00%	0.00%
Sub-total (B)(1):-	20	40	60	0.00%	20	40	60	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	9,51,376	355	9,51,731	23.79%	9,50,188	355	9,50,543	23.76%	-0.12%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	26,560	1,43,339	1,69,899	4.25%	29,233	1,53,389	1,82,622	4.57%	7.49%

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		10,255	10,255	0.26%			-	0.00%	-100.00%
c) Others (specify)									
* LLP	9,50,000	-	9,50,000	23.75%	950010	-	9,50,010	23.75%	0.00%
Non Resident Indians/ Others	2,979	400	3,379	0.08%	3492	450	3,942	0.10%	16.66%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	2,676		2,676	0.07%	823	-	823	0.02%	-69.25%
Foreign Bodies - D R	-	-	-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	19,33,591	1,54,349	20,87,940	52.20%	19,33,746	1,54,194	20,87,940	52.20%	0.00%
Total Public (B)	19,33,611	1,54,389	20,88,000	52.20%	19,33,766	1,54,234	20,88,000	52.20%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	38,45,611	1,54,389	40,00,000	100.00 %	38,45,766	1,54,234	40,00,000	100.00 %	0.00%

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Hemant Parikh	10,000	0.25%	-	10,000	0.25%	0	0.00%
2	Parth Parikh	19,02,000	47.55%	-	19,02,000	47.55%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change): NA

				Shareholding at the beginning of the year	Cumulative Shareholding during the year

	Particulars	Date	Reason	No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			-	0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Name**	**Tanya Estates Private Limited**					
	At the beginning of the year	01.04.2020		9,50,000	23.75%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	9,50,000	615.95%
2	**Name**	**Ardent Ventures LLP**					
	At the beginning of the year	01.04.2020		9,50,000	23.75%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	9,50,000	615.95%
3	**Name**	**Suspence A/C**					
	At the beginning of the year	01.04.2020		10,255	0.26%		0.00%
	Changes during the year	17-10-2020		(20)	0.00%	10,235	0.26%
	Changes during the year	15-12-2020		(60)	0.00%	10,175	0.25%
	Changes during the year	29-12-2020		(20)	0.00%	10,155	0.25%
	Changes during the year	25-01-2021		(15)	0.00%	10,140	0.25%
	Changes during the year	12-02-2021		(50)	0.00%	10,090	0.25%
	Changes during the year	13-02-2021		(10)	0.00%	10,080	0.25%
	Changes during the year	22-02-2021		(10)	0.00%	10,070	0.25%
	Changes during the year	03-03-2021		(10)	0.00%	10,060	0.25%
	Changes during the year	19-03-2021		(50)	0.00%	10,010	0.25%
	Changes during the year	22-03-2021		(10)	0.00%	10,000	0.25%

	At the end of the year	31.03.2021		78,523	1.96%	10,000	6.48%
4	**Name**	**Vikram Karanraj Sakaria (HUF)**					
	At the beginning of the year	01.04.2020		1,903	0.05%		0.00%
	Changes during the year	17-07-2020		56	0.00%	1,959	0.05%
	Changes during the year	18-09-2020		(259)	-0.01%	1,700	0.04%
	Changes during the year	25-09-2020		(200)	-0.01%	1,500	0.04%
	Changes during the year	30-09-2020		(400)	-0.01%	1,100	0.03%
	Changes during the year	02-10-2020		(100)	0.00%	1,000	0.03%
	Changes during the year	16.10.2020		(100)	0.00%	900	0.02%
	Changes during the year	23-10-2020		(100)	0.00%	800	0.02%
	Changes during the year	30-10-2020		(350)	-0.01%	450	0.01%
	Changes during the year	06-11-2020		(100)	0.00%	350	0.01%
	Changes during the year	13-11-2020		(50)	0.00%	300	0.01%
	Changes during the year	20-11-2020		(52)	0.00%	248	0.01%
	Changes during the year	27-11-2020		(48)	0.00%	200	0.01%
	Changes during the year	11-12-2020		(100)	0.00%	100	0.00%
	Changes during the year	25-12-2020		(100)	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	-	0.00%
5	**Name**	**Hitesh S Shah**					
	At the beginning of the year	01.04.2020		1,835	0.05%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2021		-	0.00%	1,835	1.19%
6	**Name**	**Gangaram Sharma**					
	At the beginning of the year	01.04.2020		1,790	0.04%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	1,790	1.16%
7	**Name**	**Navin C Joshi**					
	At the beginning of the year	01.04.2020		1,785	0.04%		0.00%
	Changes during the year			-	0.00%	-	0.00%

	At the end of the year	31.03.2021		-	0.00%	1,785	1.16%
8	**Name**	**Jivan Ravichandra Jhaveri**					
	At the beginning of the year	01.04.2020		1,765	0.04%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	1,765	1.14%
9	**Name**	**Babubhai G Vankar**					
	At the beginning of the year	01.04.2020		1,760	0.04%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	1,760	1.14%
10	**Name**	**Tansukhbhai M Makwana**					
	At the beginning of the year	01.04.2020		1,750	0.04%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2021		-	0.00%	1,750	1.13%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Name**	**Hemant Parikh**					
	At the beginning of the year	01.04.2020		10,000	0.25%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		-	0.00%	10,000	0.25%
2	**Name**						
	At the beginning of the year	01.04.2020			0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021			0.00%		0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	-	17,52,550.00	-	17,52,550.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17,52,550.00	-	17,52,550.00
Change in Indebtedness during the financial year				
* Addition / Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	17,52,550.00		17,52,550.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17,52,550.00	-	17,52,550.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	**NOT APPLICABLE**		(Rs/Lac)
	Designation			
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Bhaskar Bhattacharya	**Manali Patel**		(Rs/Lac)
1	Executive Directors	17,81,000.00			
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	17,81,000	-	-	17,81,000
	Other Non-Executive Directors				(Rs/Lac)

2	Fee for attending board committee meetings	-	1,00,000.00	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	1,00,000.00	-	1,00,000.00
	Total (B)=(1+2)	17,81,000.00	-	-	18,81,000.00
	Total Managerial Remuneration	17,81,000.00	-	-	18,81,000.00
	Overall Ceiling as per the Act	NOT APPLICABLE			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name			Aesha Mashru	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	-	4,02,000.00	2,53,000.00	6,55,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4,02,000.00	2,53,000.00	6,55,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Fine	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation	The Company has paid the penalty levied and initiated steps to avoid such non-compliance	Fine of Rs. 16520/- was imposed on the Company by BSE Limited	BSE Limited	-----
Fine	Regulation 31 Non-submission	The Company has paid the penalty levied and	Fine of Rs. 2360/- was imposed on the	BSE Limited	-----

	of shareholding pattern within the period prescribed	initiated steps to avoid such non-compliance	Company by BSE Limited		
Penalty		NONE			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NONE			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NONE			
Punishment					
Compounding					

Place: Ahmedabad
Date: 07.09.2021

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

Sd/-

Additional Director
Name: Bhatt G. B.
DIN: 02207645

Sd/-

Director
Name: Parikh H. A.
DIN: 00027820

Independent Auditor's Report

To
The Board of Directors of
Vivanza Biosciences Limited

Opinion

We have audited the accompanying financial statements of Vivanza Biosciences Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows 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, 2021, 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 undersection 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 has in past granted/ renewed loans and advances to other companies, which has been identified as non – performing asset. Accordingly, company has not recognized any income from the same. In the opinion of the

directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to Rs.59,33,061/-. Due to non-provision in this regard the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum. This matter been already emphasized by previous auditor.

- The company is still carrying Opening Balance of “P & P Expenses and issue related expenses” of Rs. 14,73,645/- as “Other Current Assets”, which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.

  Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2021. 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 lossand other comprehensive income and other financial information in accordance with the applicableaccounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 reportingprocess.

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 fraudmay involve collusion, forgery, intentional omissions, misrepresentations, or the override ofinternal control.
- Obtain an understanding of internal control relevant to the audit in order to design auditprocedures 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 accountingestimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis ofaccounting and, based on the audit evidence obtained, whether a material uncertainty existsrelated to events or conditions that may cast significant doubt on the ability of the Company tocontinue as a going concern. If we conclude that a material uncertainty exists, we are required todraw attention in our auditor's report to the related disclosures in the Statement or, if suchdisclosures are inadequate, to modify our opinion. Our conclusions are based on the auditevidence obtained up to the date of our

auditor's report. However, future events or conditionsmay 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 thedisclosures, and whether the financial results represent the underlying transactions and eventsin a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and an explanation which isto the best of our knowledge and beliefs were necessary for the purposes of our audit
    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
    e) On the basis of written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

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

Mitt S. Patel
Partner
Membership No.: 163940
UDIN:21163940AAAAOI2909

Date:28/06/2021
Place: Ahmedabad

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

We have audited the internal financial controls over financial reporting of **M/S. Vivanza Biosciences Limited**("the Company") as of March 31, 2021 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, 2021.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:21163940AAAAOI2909

Place: Ahmedabad
Date:28/06/2021

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2021

To,
The Members of Vivanza Biosciences Limited

(1) In Respect of Fixed Assets

(a) The Company is not having any Fixed Assets in the Books of Accounts. So the records maintenance related question does not arise.

(b) The Company is not having any Fixed Assets in the Books of Accounts. So Physical Verification related question does not arise at all.

(c) As per the information & explanation provided to us & on the basis of our verification, We have observed that the company is not having any Immovable Property on its own name.

(2) In Respect of Inventories

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

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

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

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

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

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

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

(6) Maintenance of cost records

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

(7) Deposit of Statutory Dues

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amount payable for income tax, sales tax, Goods and Service Tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2021 for a period of more than six months from the date they become payable.

(8) Repayment of Loans and Borrowings

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

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

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.

(10) Reporting of Fraud During the Year

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

(11) Managerial Remuneration

Managerial Remuneration of Rs. 9,60,974 has been provided to Mr. Bhaskar Bhattacharya.

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

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

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

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

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

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

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

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

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

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

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN: 21163940AAAAOI2909

Place: Ahmedabad
Date: 28/06/2021

VIVANZA BIOSCIENCES LIMITED

BALANCE SHEET AS AT 31/03/2021

Particulars	Note No.	As at 31st March,2021	As at 31st March,2020
I. ASSETS			
1 Non Current Asset			
(a) Property, Plant and Equipment		1,12,774	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset		-	-
(d) Financial Asset			
(i) Investments	**1**	1,91,45,010	1,91,45,010
(ii) Other Non current Financial Assets	**2**	59,33,250	59,33,250
(e) Deferred Tax Assets(Net)		3,626	-
Total Non-Current Assets		**2,51,94,660**	**2,50,78,260**
2. Current Assets			
(a) Inventories	**3**	39,81,151	85,43,076
(b) Financial Assets			
(i) Trade Receivables	**4**	6,10,79,766	6,40,57,695
(ii) Cash And Cash Equivalent	**5**	(3,11,27,172)	(2,81,24,761)
(iii) Loan & Advances	**6**	1,87,16,426	5,13,76,405
(c) Other Current Asset	**7**	14,73,645	18,42,056
Total Cuurent Assets		**5,41,23,816**	**9,76,94,471**
Total Assets		**7,93,18,476**	**12,27,72,731**
II. Equity & liabilities			
1. Equity			
(a) Equity Share Capital	**8**	4,00,00,000	4,00,00,000
(b) Other Equity	**9**	(63,48,515)	(73,47,062)
Total Equity		**3,36,51,485**	**3,26,52,938**
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	**10**	17,52,550	17,52,550
(ii) Trade Payables	**11**	3,86,47,658	8,14,29,882
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	**12**	47,31,651	66,10,877
(c) Short Term Provision	**13**	5,35,132	3,26,484
Total Liabilities		**4,56,66,991**	**9,01,19,793**
Total		**7,93,18,476**	**12,27,72,731**
		(0)	**(0)**
Contingent Liabilities & Commitments	**Nil**		

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Jainil R Bhatt
CFO

Aesha Mashru
Company Secretary

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28-06-2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOI2909

VIVANZA BIOSCIENCES LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01-04-2020 TO 31-03-2021

	Particulars	Note No.	2020-2021	2019-2020
I	Revenue From Operations	**14**	9,22,33,647	9,42,89,522
II	Other Income	**15**	49,94,736	53,35,374
III	**Total Revenue (I+II)**		**9,72,28,383**	**9,96,24,896**
IV	**Expenses**			
	Purchase of Stock in Trade	**16**	8,10,62,086	8,07,88,004
	Changes in Inventories	**17**	45,61,925	1,05,64,122
	Employee Benefit Expenses	**18**	29,07,590	25,69,781
	Finance Costs	**19**	46,75,946	43,50,951
	Depreciation & Amortisation Expenses		98,425	-
	Other Expenses	**20**	24,42,359	33,89,561
	Total Expenses		**9,57,48,331**	**10,16,62,420**
V	**Profit Before Exceptional & Extraordinary Items & Tax (III-IV)**		**14,80,053**	**(20,37,524)**
VII	Exceptional Items		-	-
VIII	**Profit Before Extraordinary Items & Tax**		**14,80,053**	**(20,37,524)**
	Extraordinary Items		-	-
IX	**Profit Before Tax**		**14,80,053**	**(20,37,524)**
X	**Tax Expenses**			
	Current Tax		4,85,132	-
	Deferred Tax		(3,626)	-
XI	**Profit/(Loss) for the period from Continuing Operations(IX-X)**		**9,98,546**	**(20,37,524)**
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)**		**9,98,546**	**(20,37,524)**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		**-**	**-**
	Total comprehensive income for the year, net of tax		**9,98,546**	**(20,37,524)**
XVI	**Earning Per Equity Share**			
	Basic		**0.25**	**(0.51)**
	Diluted		**0.25**	**(0.51)**
The Notes referred to above form an integral part of the Balance Sheet				

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Aesha Mashru
Company Secretary

Jainil R Bhatt
CFO

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28-06-2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOI2909

VIVANZA BIOSCIENCES LIMITED

Statement of changes in equity for the period ended March 31, 2021

Amount in Rs. *Amount in Rs.*

A. Equity Share Capital	2020-2021		2019-2020	
Particulars	**No. Shares**	**Amount**	**No. Shares**	**Amount**
i) Opening Balance at the beginning of Financial Year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

B. Other Equity *Amount in Rs.*

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2019	(53,09,538)	(53,09,538)
Profit / (Loss) for the year	(20,37,524)	(20,37,524)
Balance as at March 31, 2020	**(73,47,062)**	**(73,47,062)**
Profit / (Loss) for the year	9,98,546	9,98,546
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	**9,98,546**	**9,98,546**
Balance as at March 31, 2021	**(63,48,515)**	**(63,48,515)**

See accompanying notes to the financial statements

In terms of our report attached

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Jainil R Bhatt
CFO

Sunil Shah
Additional Director
08481174

Aesha Mashru
Company Secratory

Place : Ahmedabad
Date : 28-06-2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940

VIVANZA BIOSCIENCES LIMITED

Cashflow Statement for the year ended on 31st March, 2021

	Particulars	2020-2021	2019-2020
A	**Cash flow from Operating Activities**		
	Net Profit Before Tax	**14,80,053**	**(20,37,523)**
	Adjustments for:		
Add	Depreciation	98,425	-
Less	Dividend Income	-	-
Add	Prelimnary Expenses Written Off	-	-
Add	Interest Expenses	46,75,946	43,50,951
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	**62,54,424**	**23,13,428**
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	(4,27,82,224)	2,39,77,912
	Increase/(Decrease) in other current liabilities	(18,79,226)	(74,401)
	Increase/(Decrease) in provisions	2,08,648	(1,29,405)
	(Increase)/Decrease in Trade Receivables	29,77,929	(86,89,656)
	(Increase)/Decrease in inventories	45,61,925	1,05,64,122
	(Increase)/Decrease in other current assets	3,68,411	-
	Cashflow generated from Operating Activities	**(3,02,90,114)**	**2,79,62,000**
	Income Tax Paid (Net of Refund)	4,88,758	-
	Net Cashflow generated from Operating Activities A	**(3,07,78,872)**	**2,79,62,000**
B	**Cash flow from Investment Activities**		
	Purchase of Property, Plant and Equipment	(2,11,199)	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Shares Issued	-	-
	Dividend Income	-	-
	Net Cashflow generated from Investments Activities B	**(2,11,199)**	**-**
C	**Cash flow from Financiang Activities**		
	Share Listing & Processing Fees	-	-
	Interest Expenses	(46,75,946)	(43,50,951)
	(Increase)/Decrease in other non-current assets	3,486	-
	(Increase)/Decrease in short term loans & advances	3,26,59,979	(1,41,76,157)
	Increase/(Decrease) in non current liabilities & provisions	-	-
	Net Change in Unsecured Loans Taken	-	(72,72,950)
	Movement in Loans & Advances Granted	-	-
	Net Cashflow generated from Financing Activities C	**2,79,87,519**	**(2,58,00,058)**
	Net Change in Cash & Cash Equivalents (A+B+C)	**(30,02,552)**	**21,61,942**
	Opening Cash & Cash Equivalents	(2,81,24,760)	(3,02,86,702)
	Closing Cash & Cash Equivalents	**(3,11,27,312)**	**(2,81,24,760)**

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Jainil R Bhatt
CFO

Aesha Mashru
Company Secratory

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28-06-2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOI2909

1 Property , Plant and Equipment

Particulars	Gross Block						Depreciation				Net Block	
	As at 01/04/2020	Addition due to Demerger	Addition	Deduction	Acquire through Business Combination	As at 31/03/2021	As at 01/04/2020	Depreciation Charge	Deduction	As at 31/03/2021	As at 31/03/2020	As at 31/03/2021
Laptop	-	-	2,11,199	-	-	**2,11,199**	-	98,425	-	**98,425**	-	1,12,774
Total Tang	-	-	**2,11,199**	-	-	**2,11,199**	-	**98,425**	-	**98,425**	-	**1,12,774**
Previous Y	-	-	-	-		-	-	-		-	-	-

VIVANZA BIOSCIENCES LIMITED

Notes to the Financial Statements

1 Non-current Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Investments - Un Quoted	**25,010**	**25,010**
(1) Investment in Equity Shares		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	25,010	25,010
Equity Shares of Rs. 19.12/- each of Vivanza Lifesciences Pvt Ltd	1,91,20,000	1,91,20,000
Total	**1,91,45,010**	**1,91,45,010**
Market Value of the Quoted Shares		-
Market Value of the Un Quoted Shares	1,91,45,010	1,91,45,010

2 Other Non current Financial Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deffered Tax Asset		0
Recoverable in Cash or Kind	59,33,061	59,33,061
Balance with Government Authorities Central excise	189	189
Total	**59,33,250**	**59,33,250**

3 Inventory

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock In Trade	39,81,151	85,43,076
Total	**39,81,151**	**85,43,076**

4 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for less than 6 months from the due date Unsecured, considered good	3,16,83,310	5,13,84,483
Outstanding for more than 6 months from the due date Unsecured, considered good	2,93,96,456	1,26,73,211
Total	**6,10,79,766**	**6,40,57,695**

5 Cash & Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	**18,101**	**46,762**
In Current Account	16,401	45,062
In Fixed Deposits held as margin money	1,700	1,700
Secured Loan		
SBI CC A\C	(3,15,78,928)	(2,82,89,093)
Cash on Hand	4,33,654	1,17,571
Total	**(3,11,27,172)**	**(2,81,24,761)**

6 Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	33,61,694	3,54,30,494
Loan to Related Parties	1,05,42,021	96,63,287
Other Loans	15,14,819	13,14,819
VAT Credit	17,022	17,022
TDS & TCS Credit	24,856	
GST Credit	20,06,202	15,38,178
VAT & CST Deposit	20,000	20,000
Advance for Goods	-	29,82,818
Advances to Staff	10,26,000	2,05,974
Other Deposit	2,03,813	2,03,813
Total	**1,87,16,426**	**5,13,76,405**

7 Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prelimnary & Preoperative Expenses	14,73,645	18,32,246
Public Issue Expenses	-	9,810
Total	**14,73,645**	**18,42,056**

8 Equity Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total				
Issued Share Capital				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

1.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2016 to 31-03-2021
Number Of Equity Shares Bought Back	0
Number Of Preference Shares Reedeemed	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, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares Outstanding at the	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Shares cancelled during the year		-	-	-
Shares issued during the year		-	-	-
Shares issued during the year		-	-	-
Shares Outstanding at the End of	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

1.4 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2021		As at 31st March ,2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hemant Parikh	19,12,000	47.80	19,12,000	47.80
Ashoka Metcast Limited	9,50,000	23.75	9,50,000	23.75
Ardent Ventures LLP	9,50,000	23.75	9,50,000	23.75

9 Other Equity

Particulars	As at 31st March, 2021	As at 31st March ,2020
Profit & Loss A/c		
Opening balance	(73,47,062)	(53,09,538)
	-	-
(+) Amount of Share Capital transferred on Capital Reduction Scheme		
(+) Transfer of Current Year Profit	9,98,546	(20,37,524)
Closing balance	**(63,48,515)**	**(73,47,062)**
Total	**(63,48,515)**	**(73,47,062)**

10 Current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	17,52,550	17,52,550
Total	**17,52,550**	**17,52,550**

11 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans repayable on Demand		
Due to Micro & Small Enterprises	-	-
Others	3,86,47,658	8,14,29,882
Total	**3,86,47,658**	**8,14,29,882**

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 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues	1,28,554	2,43,916
Other Payables	297500	940460.94
Advance from Trade receivable	43,05,597	54,26,500
Total	**47,31,651**	**66,10,877**

13 Short term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unpaid Legal Fees	-	
Unpaid Audit Fees	50,000	45,000
Salary Payable	-	
Income Tax Provision	4,85,132	2,81,484
Total	**5,35,132**	**3,26,484**

14 Revenue from Operations

Particulars	2020-21	2019-2020
GST Taxable Supply	7,46,97,286	9,42,89,035
GST NIL Rates Supply	1,75,36,361	487
Total	**9,22,33,647**	**9,42,89,522**

15 Other Income

Particulars	2020-21	2019-2020
Discount Income (Kasar)	2,48,605	32,85,838
Other Income	3,99,560	20,49,536
Transportation receivable	1,14,076	-
Interest income	42,32,495	-
Total	**49,94,736**	**53,35,374**

16 Purchase of Stock in Trade

Particulars	2020-21	2019-2020
GST Taxable Purchase	6,30,89,811	8,07,64,729
GST Exempt Purchase	1,79,72,275	23,275
Total	**8,10,62,086**	**8,07,88,004**

17 Change in Inventory

Particulars	2020-21	2019-2020
(A) Opening Stock	**85,43,076**	**1,91,07,198**
Finished Goods		
(1) Cattle Feed (Cemex)	-	83,000
(2) I V Fluid	4,14,418	4,25,198
(3) Pharma	81,28,658	1,85,21,780
(4) Real Cow Ghee	-	77,220
(A) Closing Stock	**39,81,151**	**85,43,076**
Finished Goods		
(1) Cattle Feed (Cemex)	24,96,000	-
(2) I V Fluid	-	4,14,418
(3) Pharma	14,85,151	81,28,658
(4) Real Cow Ghee		-
Total	**45,61,925**	**1,05,64,122**

18 Employee Benefit Expenses

Particulars	2020-21	2019-2020
Directors Remuneration	18,31,474	15,44,381
Salary & Wages	10,76,116	10,25,400
Total	**29,07,590**	**25,69,781**

19 Finance Costs

Particulars	2020-21	2019-2020
Interest Expense	46,75,946	43,50,951
Total	**46,75,946**	**43,50,951**

20 Other Expenes

Particulars	2020-21	2019-2020
Payment to Auditors *	50,000	50,000
Advertisement Expenses	32,780	31,175
Share Listing & Processing Fees	6,49,338	3,66,000
Depreciation	-	
Bank Charges	67,828	55,981
Printing & Stationary Expenses	3,990	15,087
Legal & Professional Charges	7,28,000	6,81,287
Processing fees	25,000	20,700
Rent Expenses		
Packing Material Charges	2,650	1,57,900
Transportation Expenses	1,02,201	48,093
Insurance Expenses	76,145	99,768
Conveyance Expenses	-	32,405
Analytical Expenses	30,000	1,45,300
Freight Expenses	17,307	30,124
Export Charges	-	5,23,761
Postage & Courier	6,588	35,075
Travelling Expenses	-	49,795
VAT/GST Expenses	-	6,22,970
Preliminary expenses W/off	3,68,411	
Stock write off expense	4,194	
Other Miscellaneous Expenses	2,77,927	4,24,141
Total	**24,42,359**	**33,89,561**
* Payment to Auditors		
For Audit Fees	50,000	50,000
For Others	-	-

➢ 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 business of Pharmaceutical Products. The company is listed on Bombay Stock Exchange.

- **Statement of Compliance**

  The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

  Accordingly, the Company has prepared these Standalone Financial Statements which comprise theBalance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation and Presentation**

  The Standalone Financial Statements have been prepared on the historical cost basis, except forcertain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

  All assets and liabilities have been classified as current or non-current as per the Company'snormal operating cycle and other criteria set out in the Schedule III to the Act.

- **Current versus non-current classification**

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

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

  All other assets are classified as non-current.

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

  - it is expected to be settled in the Company's normaloperating cycle;
  - it is held primarily for the purpose of being traded;

- it is due to be settled within 12 months after thereporting date; or the Company does not have anunconditional right to defer settlement of the liabilityfor 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.

- **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 orloss), and
    - Those measured at amortized cost.
    - Those measured at carrying cost for equity instruments 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 are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.
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 recorded at the proceeds received, net of direct issue costs.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities.These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method or at FVTPL. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

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 andbest use.

Revenue recognition

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

The revenue is recognized on fulfillment of performance obligation.

Sale of products:

The Company earns revenue primarily from sale of Steel Product and Trading in goods.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period isgenerally 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 aprovision.

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 hasa right to payment for the asset, customer has possession and legal title to the asset, customer bears significant riskand rewards of ownership and the customer has accepted the asset or the Company has objective evidence that allcriteria 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 earnings per share is computed by dividing the profit or loss after tax by the weighted average numberof equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

24. 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	Bhaskar D Bhattacharya	Managing Director
2	Jainil R Bhatt	CFO
3	Hemant A Parikh	Director
4	Sunil Shah	Director
5	AeshaMashru	Company Secretory
6	ManaliSanjaybhai Patel	Director
7	Jayendra Mehta	Director
8	VivanzaLifesciences Pvt. Ltd.	Wholly owned Subsidiary Company
9	Vaishali Lifecare Private Limited	Mr. Jayendra Mehta Director of the Company are Director in Vaishali Lifecare Private Limited
10	Vivanta Industries Limited	Mr. Hemant A Parikh Director of the Company are Director in Vivanta Industries Limited
11	Viva Energy Fertilizers Private Limited	Mr. Bhaskar D Bhattacharya Director of the Company is Director in Viva Energy Fertilizers Private Limited

- **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2020 to March 31, 2021 withrelated parties by the company stated below:

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	VivanzaLifesciences Pvt. Ltd.	Loan Granted	1,32,01,168
		Loan Recovered	1,35,25,057
		Closing Balance	**93,39,398**
		Purchase	11,44,214
		Sales	23,35,470
2	Viva Energy Fertilizers Private Limited	Purchase	1,79,72,275
		Payment	1,48,02,000
		Closing Balance (Trade Creditor)	**31,70,275**
3	Bhaskar Bhattacharya	Directors Remuneration Payable	9,60,974
		Directors Remuneration Paid	17,81,000
		Closing Balance	**10,26,000**
4	Hemant A Parikh	Loan Granted	NIL
		Loan Recovered	NIL
		Closing Balance	**10,00,000**

5	Jainil Bhatt	Directors Remuneration Payable	4,75,500
		Directors Remuneration Paid	4,02,000
		Closing Balance	**8500**
6	ManaliSanjaybhai Patel	Directors Remuneration Payable	2,15,900
		Directors Remuneration Paid	1,00,000
		Closing Balance	**1,10,000**
7	AeshaMashru	Salary Payable	4,20,000
		Salary Paid	2,53,000
		Closing Balance	1,67,000
8	Vaishali Lifecare Private Limited	**Loan Granted**	-
		Loan Recovered	-
		Closing Balance	**14,53,500**

- **Payment to the Auditors**

Particulars	**2020-2021**	**2019-2020**
Audit Fees	50,000	50,000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	**50,000**	**50,000**

- **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	**31-03-2021**	**31-03-2020**
Net Profit Attributable to share holders	(9,98,546)	(20,37,523)
Weighted average number of equity shares (Nos.)	40,00,000	40,00,000
Basic and diluted earnings per share (Rs.)	(0.25)	(0.51)
Nominal value of equity share (Rs.)	10	10

- **Details of loan made during the year 2020-21 as per section 186(4) of The Companies Act 2013**

(Amount in Rs.)

Name of the Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
VivanzaLifesciences Pvt. Ltd.	Loan Given	93,39,398	Business	Short Term Advances – On Demand

- **Capital Management**

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

Particulars	As at 31st March,2021	As at 31st March,2020
- Total equity attributable to the equity share holders of the company	4,00,00,000	4,00,00,000
- As percentage of total capital	55.00%	57.24%
- Current loans and borrowings	1,752,550	17,52,550
- Non-current loans and borrowings	0	0
- **Total loans and borrowings**	**17,52,550**	**17,52,550**
- Cash and cash equivalents	(3,11,27,172)	(28,124,761)
- Net loans & borrowings	3,28,79,722	29,877,311
- As a percentage of total capital	45.00%	42.76%
Total capital (loans and borrowings and equity)	**7,28,79,722**	**69,877,311**

- **Fair Value measurements**

A. Financial instruments by category

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	1,91,45,010	-	-	1,91,45,010	-
Other Non Current Asset	-	59,33,250	-	-	59,33,250	-
Trade receivables	-	6,10,79,766	-	-	6,40,57,695	-
Cash & Cash Equivalents	-	(3,11,27,172)	-	-	(2,81,24,761)	-
Loan	-	1,87,16,426	-	-	5,13,76,405	-
Total Financial Asset	**-**	**5,46,02,270**	**-**	**-**	**10,64,54,349**	**-**

Financial Liabilities						
Borrowings	-	17,52,550	-	-	17,52,550	-
Trade Payables	-	3,86,47,658	-	-	8,14,29,882	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	**-**	**4,04,00,208**	**-**	**-**	**8,31,82,432**	**-**

***** 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, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	1,91,45,010	-	1,91,45,010

Financial assets measured at fair value at March 31, 2019

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	1,91,45,010	-	1,91,45,010

Notes:

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

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similarassets 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 inlevel 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 transfersinto 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 bankbalances, other financial assets and trade payables approximate their carrying amounts largely due to their short termnature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and otherfinancial 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 itsactivities. 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 itstraining and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

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

			regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails tomeet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilledrevenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposureto credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk isto 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	3,16,83,3102,93,96,456	0 0	0 0	3,16,83,3102,93,96,456
Total	**6,10,79,766**	**0**	**0**	**6,10,79,766**

(b) Liquidity risk

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

Liquidity Table

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

contractual maturity is based on the earliest date on which the Company may be requiredto pay.

As at March 31, 2021

Financial Liabilities	**Payable within 0 to 12 months**	**More than 12 months**	**Total**
Non-current financial liabilities			
Borrowings	-	-	-
Current financial liabilities			
Borrowings	-	17,52,550	17,52,550
Trade Payables	3,86,47,658	-	3,86,47,658
Other Financial Liability		-	-
Total financial liabilities	**3,86,47,658**	**17,52,550**	**4,04,00,208**

As at March 31, 2020

Financial Liabilities	**Payable within 0 to 12 months**	**More than 12 months**	**Total**
Non-current financial liabilities			
Borrowings	-	-	-
Current financial liabilities			
Borrowings	-	17,52,550	17,52,5508,14,29,882
Trade Payables	8,14,29,882	-	-
Other Financial Liability		-	
Total financial liabilities	**8,14,29,882**	**17,52,550**	**8,31,82,432**

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – willaffect 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 themarket 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 interestrate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Companyuses a mix of interest rate sensitive financial

instruments to manage the liquidity and fund requirements for itsday 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, 2021	As at March 31, 2020
Floating Rate Borrowings	3,15,78,927	2,82,89,092

(d) Price Risk

Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified inthe balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, theCompany diversifies its portfolio. Further these are all debt base securities for which the exposure is primarilyon 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 fairvalue through profit or loss.

- **Others**

- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting toRs. 59,33,061/-.
- Balance Sheet is still carrying Opening Balance of "P & P Expenses and issue related expensesofRs. 14,73,645/- as "Other Current Assets", which in our opinion needs to be writtenoff in Five Financial Years proportionately. And Due to the same expense isunder stated in profit & loss account.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For, Vivanza Biosciences Limited

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

Parikh H.A.	**AeshaJ.Mashru**	**Jainil Bhatt**	**CA. Mitt S. Patel**(Partner)
Director	Company Secretary	CFO	Partner
Din: 00027820			Membership No. 163940
			UDIN :21163940AAAAOI2909

Sunil Shah
Additional Director
DIN:08481174

Place: Ahmedabad
Date:28/06/2021

GMCA & Co.
Chartered Accountants

Independent Auditor's Report

To
The Members of
Vivanza Biosciences Limited

Opinion

We have audited the consolidated financial statements of Vivanza Biosciences Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2021, 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 2021, 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. 1,483,645/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
  Our opinion is not qualified in respect of this matter.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and an explanation which is to the best ofour 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:21163940AAAAOJ5904

Place: Ahmedabad
Date:28/06/2021

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

We have audited the internal financial controls over financial reporting of **M/S VIVANZA BIOSCIENCES LIMITED** ("the Company") as of March 31, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:21163940AAAAOJ5904

Place: Ahmedabad
Date:28/06/2021

VIVANZA BIOSCIENCES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31/03/2021

Particulars	Note No.	As at 31st March,2021	As at 31st March,2020
I. ASSETS			
1 Non Current Asset			
(a) Property, Plant and Equipment	**1**	68,95,087	67,82,313
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset	**1**	3,00,000	3,00,000
(d) Goodwill	**1**	1,60,54,315	1,60,54,315
(e) Financial Asset			
(i) Investments	**2**	25,010	25,010
(ii) Other Non current Financial Assets	**3**	1,10,50,968	90,27,265
(f) Deferred Tax Assets(Net)		3,626	-
Total Non-Current Assets		**3,43,29,006**	**3,21,88,902**
2. Current Assets			
(a) Inventories	**4**	65,39,521	96,73,656
(b) Financial Assets			
(i) Trade Receivables	**5**	6,25,05,625	6,53,90,122
(ii) Cash And Cash Equivalent	**6**	(3,09,26,993)	(2,77,68,711)
(iii) Loan	**7**	1,05,46,169	4,22,48,266
(c) Other Current Asset	**8**	14,83,645	18,42,056
Total Cuurent Assets		**5,01,47,966**	**9,13,85,390**
Total Assets		**8,44,76,972**	**12,35,74,292**
II. Equity & liabilities			
1. Equity			
(a) Equity Share Capital	**9**	4,00,00,000	4,00,00,000
(b) Other Equity	**10**	(84,04,848)	(91,58,201)
Total Equity		**3,15,95,152**	**3,08,41,799**
2. Liabilities			
(a) Non Current Liabilities			
(i) Borrowings	**11**	-	21,27,330
(ii) Dederred Tax Liabilities		-	-
(iii) Other Non-Current Liabilities		-	-
(b) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**12**	35,75,037	17,52,550
(ii) Trade Payables	**13**	3,86,47,658	8,14,29,882
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	**14**	99,61,859	70,43,248
(C) Provisions	**15**	6,97,266	3,79,484
Total Liabilities		**5,28,81,820**	**9,27,32,494**
Total		**8,44,76,972**	**12,35,74,292**
Contingent Liabilities & Commitments	**Nil**	0	(0)

For Vivanza Biosciences Ltd.

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

Parikh H.A.
Director
DIN : 00027820

Jainil R Bhatt
CFO

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOJ5904

Aesha Mashru
Company Secretary

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28/06/2021

VIVANZA BIOSCIENCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2020 TO 31-03-2021

	Particulars	Note No.	2020-2021	2019-2020
I	Revenue From Operations	**15**	9,88,83,049	9,62,08,616
II	Other Income	**16**	50,52,469	57,03,634
III	**Total Revenue (I+II)**		**10,39,35,518**	**10,19,12,250**
IV	**Expenses**			
	Purchase of Stock in Trade	**17**	8,83,92,110	8,25,52,388
	Changes in Inventories	**18**	31,34,135	1,03,70,322
	Employee Benefit Expenses	**19**	33,91,340	29,81,281
	Finance Costs	**20**	46,75,946	43,50,951
	Depreciation & Amortisation Expenses		98,425	-
	Other Expenses	**21**	30,08,703	37,14,642
	Total Expenses		**10,27,00,659**	**10,39,69,585**
V	**Profit Before Exceptional & Extraordinary Items & Tax (III-IV)**		**12,34,859**	**(20,57,334)**
VII	Exceptional Items		-	-
VIII	**Profit Before Extraordinary Items & Tax**		**12,34,859**	**(20,57,334)**
	Extraordinary Items		-	-
IX	**Profit Before Tax**		**12,34,859**	**(20,57,334)**
X	**Tax Expenses**			
	Current Tax		485132	
	Current Tax/ Interest on Income Tax/ Deferred Tax		(3,626)	
XI	**Profit/(Loss) for the period from Continuing Operations(IX-X)**		**7,53,353**	**(20,57,334)**
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)**		**7,53,353**	**(20,57,334)**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		**-**	**-**
	Total comprehensive income for the year, net of tax		**7,53,353**	**(20,57,334)**
XVI	**Earning Per Equity Share**			
	Basic		**0.19**	**(0.51)**
	Diluted		**0.19**	**(0.51)**
The Notes referred to above form an integral part of the Balance Sheet				

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Aesha Mashru
Company Secretary

Jainil R Bhatt
CFO

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28/06/2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOJ

VIVANZA BIOSCIENCES LIMITED

Consolidated Statement of changes in equity for the period ended March 31, 2021

Amount in Rs. *Amount in Rs.*

A. Equity Share Capital	2020-2021		2019-2020	
Particulars	**No. Shares**	**Amount**	**No. Shares**	**Amount**
i) Opening Balance at the beginning of Financial Year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

B. Other Equity *Amount in Rs.*

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2019	(71,00,867)	(71,00,867)
Profit / (Loss) for the year	(20,57,334)	(20,57,334)
Balance as at March 31, 2020	**(91,58,201)**	**(91,58,201)**
Profit / (Loss) for the year	7,53,353	7,53,353
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the year	**7,53,353**	**7,53,353**
Balance as at March 31, 2021	**(84,04,848)**	**(84,04,848)**

See accompanying notes to the financial statements

In terms of our report attached

For Vivanza Biosciences Ltd.

Parikh H.A.
Director
DIN : 00027820

Aesha Mashru
Company Secretary

Jainil R Bhatt
CFO

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28/06/2021

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

CA. Mitt S. Patel
Partner
Membership No. 163940

VIVANZA BIOSCIENCES LIMITED

Consolidated Cashflow Statement for the year ended on 31st March, 2021

	Particulars	2020-2021	2019-2020
A	**Cash flow from Operating Activities**		
	Net Profit Before Tax	**12,34,859**	**(20,57,334)**
	Adjustments for:		
	Add Depreciation	98,425	-
	Less Dividend Income	-	-
	Less Diffrence due to consolidation	(3,571)	
	Add Interest Expenses	46,75,946	43,50,951
	Operating Profit / (Loss) before Working Capital Changes	**60,05,659**	**22,93,617**
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	(4,27,82,224)	2,46,35,910
	Increase/(Decrease) in other current liabilities	29,18,611	11,05,227
	Increase/(Decrease) in provisions	3,17,782	(2,07,539)
	(Increase)/Decrease in Trade Receivables	28,84,497	(84,26,961)
	(Increase)/Decrease in inventories	31,34,135	1,03,70,322
	(Increase)/Decrease in other current assets	3,58,411	10,000
	Cashflow generated from Operating Activities	**(2,71,63,129)**	**2,97,80,575**
	Income Tax Paid (Net of Refund)	4,81,506	-
	Net Cashflow generated from Operating Activities A	**(2,76,44,635)**	**2,97,80,575**
B	**Cash flow from Investment Activities**		
	Purchase of Property, Plant and Equipment	(2,11,199)	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Shares Issued	-	-
	Dividend Income	-	-
	Net Cashflow generated from Investments Activities B	**(2,11,199)**	**-**
C	**Cash flow from Financiang Activities**		
	Interest Expenses	(46,75,946)	(43,50,951)
	(Increase)/Decrease in other non-current assets	(20,23,703)	23,56,105
	(Increase)/Decrease in short term loans & advances	3,17,02,097	(1,46,12,029)
	Increase/(Decrease) in non current liabilities & provisions	(21,27,330)	(36,69,882)
	Net Change in Unsecured Loans Taken	18,22,487	(72,72,950)
	Movement in Loans & Advances Granted	-	-
	Net Cashflow generated from Financing Activities C	**2,46,97,605**	**(2,75,49,707)**
	Net Change in Cash & Cash Equivalents (A+B+C)	**(31,58,228)**	**22,30,868**
	Opening Cash & Cash Equivalents	(2,77,68,711)	(2,99,99,577)
	Closing Cash & Cash Equivalents	**(3,09,26,939)**	**(2,77,68,711)**

For Vivanza Biosciences Ltd.

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

Parikh H.A.
Director
DIN : 00027820

Jainil R Bhatt
CFO

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:21163940AAAAOJ5904

Aesha Mashru
Company Secretary

Sunil Shah
Additional Director
08481174

Place : Ahmedabad
Date : 28/06/2021

1. Property Plant & Equipment

(i) Tangible Fixed Assets

Particulars	Gross Block					Depriciation					Net Block	
	Balance as at 01/04/2020	Addition	Deduction	Acquire through Business Combination	Balance as at 31/03/2021	Balance as at 01/04/2020	Depreciation Charge	Written Off	Deduction	Closing Balance	As at 31/03/2020	As at 31/03/2021
Land	1418442	-	-	-	**14,18,442**	**-**	-	-	-	**-**	14,18,442	14,18,442
Building	2456536	-	-	-	**24,56,536**	**5,66,232**	-	-	-	**5,66,232**	18,90,304	18,90,304
Borewell	55775	-	-	-	**55,775**	**22,291**	-	-	-	**22,291**	33,484	33,484
Machinery	4390575	-	-	-	**43,90,575**	**10,95,268**	-	-	-	**10,95,268**	32,95,307	32,95,307
Furniture & Fixtures	220298	-	-	-	**2,20,298**	**1,20,490**	-	-	-	**1,20,490**	99,808	99,808
Electrification	95082	-	-	-	**95,082**	**50,114**	-	-	-	**50,114**	44,968	44,968
Laptop		2,11,199			**2,11,199**	**-**	98,425			**98,425**	-	1,12,774
Total Tangible Assets	**86,36,708**	**2,11,199**	**-**	**-**	**88,47,907**	**18,54,395**	**98,425**	**-**	**-**	**19,52,820**	**67,82,313**	**68,95,087**

(ii) Goodwill

Particulars	Gross Block				Depreciation		2020-21
	Opening	Addition	Deduction	Closing			Closing
Goodwill on consolidation	1,60,54,315	-	-	1,60,54,315	-		1,60,54,315
Total							**1,60,54,315**

(iii) Intangible Fixed Assets

Particulars	Gross Block				Depreciation		2020-21
	Opening	Addition	Deduction	Closing			Closing
Technical Know-how	3,00,000	-	-	3,00,000	-		3,00,000
Total							**3,00,000**

VIVANZA BIOSCIENCES LIMITED

Notes to the Financial Statements

2 Non-current Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Investments - Un Quoted	**25,010**	**25,010**
(1) Investment in Equity Shares		
Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited	25,010	25,010
Total	**25,010**	**25,010**
Market Value of the Quoted Shares		-
Market Value of the Un Quoted Shares	25,010	25,010

3 Other Non current Financial Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Recoverable in Cash or Kind	1,10,50,779	90,27,076
Balance with Government Authorities	189	189
Total	**1,10,50,968**	**90,27,265**

4 Inventory

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock In Trade	65,39,521	96,73,656
Total	**65,39,521**	**96,73,656**

5 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for less than 6 months from the due date Unsecured, considered good	3,16,83,310	5,13,84,483
Outstanding for more than 6 months from the due date Unsecured, considered good	3,08,22,315	1,40,05,638
Total	**6,25,05,625**	**6,53,90,122**

6 Cash & Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	**22,367**	**2,11,397**
In Current Account	20,667	2,09,697
In Fixed Deposits held as margin money	1,700	1,700
Secured Loan		
SBI CC A\C	(3,15,78,928)	(2,82,89,093)
Cash on Hand	6,29,567	3,08,986
Total	**(3,09,26,993)**	**(2,77,68,711)**

7 Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020	
Other Loans & Advances			
Unsecured, Considered good			
Loan to Corporate Bodies	42,45,394	3,54,30,494	
Loan to Related Parties	12,02,623	18,39,967	
Other Loans	15,14,819	17,022	
VAT Credit	17,022	15,38,178	
TDS & TCS credit	25,296	20,000	
GST Credit	20,06,202	29,82,818	
VAT & CST Deposit	20,000	2,05,974	
Advance for Goods	2,85,000	2,13,813	
Advances to Staff	10,26,000	-	
Other Deposit	2,03,813	-	
Total	**1,05,46,169**	**4,22,48,266**	1,87,16,426

8 Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prelimnary & Preoperative Expenses	14,73,835	18,32,246
Public Issue Expenses	9,810	9,810
Total	**14,83,645**	**18,42,056**

9 Equity Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total				
Issued Share Capital				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

1.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2016 to 31-03-2021
Number Of Equity Shares Bought Back	0
Number Of Preference Shares Reedeemed	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, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares Outstanding at the	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Shares cancelled during the year		-	-	-
Shares issued during the year		-	-	-
Shares issued during the year		-	-	-
Shares Outstanding at the End of	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

1.4 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hemant Parikh	19,12,000	47.80	19,12,000	47.80
Ashok Metcast Limited	9,50,000	23.75	9,50,000	23.75
Ardent Ventures LLP	9,50,000	23.75	9,50,000	23.75

10 Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit & Loss A/c		
Opening balance	(91,58,201)	(71,00,867)
(+) Amount of Share Capital transferred on Capital Reduction Scheme	-	-
(+) Transfer of Current Year Profit	7,53,353	(20,57,334)
Closing balance	**(84,04,848)**	**(91,58,201)**
Total	**(84,04,848)**	**(91,58,201)**

11 Non Current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	0	21,27,330
Total	**-**	**21,27,330**

12 Current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans repayable on Demand		
Loan From Relatives of Directors & Other Companies	35,75,037	17,52,550
Total	**35,75,037**	**17,52,550**

13 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans repayable on Demand		
Due to Micro & Small Enterprises	-	-
Others	3,86,47,658	8,14,29,882
Total	**3,86,47,658**	**8,14,29,882**

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:
(a) Amount due and outstanding to suppliers as at the end of the accounting year;
(b) interest paid during the year;
(c) interest payable at the end of the accounting year;
(d) interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

14 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues	1,28,554	2,43,916
Other Payables	5527708	13,72,832
Advance from Trade receivable	43,05,597	54,26,500
Total	**99,61,859**	**70,43,248**

15 Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
TDS On contractor	5,384	
Unpaid Audit Fees	59,000	57,000
Others	-	41,000
Income Tax Provision	4,85,132	2,81,484
Salary payable	1,47,750	
Leave encashment		
Total	**6,97,266**	**3,79,484**

16 Revenue from Operations

Particulars	2020-2021	2019-2020
GST Taxable Supply	7,27,88,304	9,62,08,129
GST NIL Rates Supply	1,75,36,361	487
GST Zero Rated Supply	85,58,384	
Total	**9,88,83,049**	**9,62,08,616**

17 Other Income

Particulars	2020-2021	2019-2020	
Discount Income (Kasar)	2,48,605	36,54,098	236957
Duty Drawbak	57,733		11648
Interest Income	42,32,495		
Other Income	5,13,636	20,49,536	
Total	**50,52,469**	**57,03,634**	

18 Purchase of Stock in Trade

Particulars	2020-2021	2019-2020
GST Taxable Purchase	7,04,19,835	8,25,29,113
GST Exempt Purchase	1,79,72,275	23,275
Total	**8,83,92,110**	**8,25,52,388**

19 Change in Inventory

Particulars	2020-2021	2019-2020
(A) Opening Stock	**96,73,656**	**2,00,43,978**
Finished Goods		
(1) Cattle Feed (Cemex)	-	83,000
(2) I V Fluid	4,14,418	4,25,198
(3) Pharma	92,59,238	1,94,58,560
(4) Real Cow Ghee	-	77,220
(A) Closing Stock	**65,39,521**	**96,73,656**
Finished Goods		
(1) Cattle Feed (Cemex)	24,96,000	
(2) I V Fluid	-	4,14,418
(3) Pharma	40,43,521	92,59,238
(4) Real Cow Ghee		
Total	**31,34,135**	**1,03,70,322**

20 Employee Benefit Expenses

Particulars	2020-2021	2019-2020
Directors Remuneration		
Salary & Wages	33,91,340	29,81,281
Total	**33,91,340**	**29,81,281**

21 Finance Costs

Particulars	2020-2021	2019-2020
Interest Expense	46,75,946	43,50,951
Total	**46,75,946**	**43,50,951**

22 Other Expenes

Particulars	2020-2021	2019-2020
Payment to Auditors *	63,500	59,000
Advertisement Expenses	32,780	31,175
Share Listing & Processing Fees	6,49,338	4,51,400
Office Expenses	-	
Bank Charges	67,828	73,012
Printing & Stationary Expenses	3,990	15,087
Legal & Professional Charges	7,28,000	7,06,287
Processing fees	25,000	20,700
Rent Exppenses	50,000	60,000
Drug Expenses	-	95,000
Insurance Expenses	76,145	99,768
Conveyance Expenses	0	32,405
Transporatation Expenses	1,02,201	48,093
Analytical Expenses	30,000	1,45,300
Freight Expenses	17,307	30,124
Export Charges	-	5,23,761
Postage & Courier	6,588	35,075
Packing Material Charges	2,650	1,57,900
Travelling Expenses	-	49,795
VAT/GST Expenses	-	6,35,620
Preliminary expenses W/off	3,68,411	
Stock write off expense	4,194	
Consultancy fees	3,58,956	
Other Miscellaneous Expenses	4,21,815	4,45,141
Total	**30,08,703**	**37,14,642**
* Payment to Auditors		
For Audit Fees	63,500	59,000
For Others	-	-

23.Significant Accounting Policies

- **Company Overview**
  Vivanza Biosciences Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of Pharmaceutical Products, Pharma Products. The company is listed on Bombay Stock Exchange.

- **Basis of preparation and presentation**

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

  ii. Basis of Measurement
  The financial statements have been prepared on a historical cost basis, except for the following:

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

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

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

- **Functional and Presentation Currency :**
  Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

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

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

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

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

- it is expected to be settled in the Company's normaloperating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after thereporting date; or the Company does not have anunconditional right to defer settlement of the liabilityfor 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 2020-21.

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	Bhaskar Bhattacharya	Managing Director
2	Jainil R Bhatt	CFO
3	Hemant A Parikh	Director
4	Sunil Devendrabhai Shah	Director
5	AeshaMashru	Company Secratory
6	ManaliSanjaybhai Patel	Director
7	Jayendra Mehta	Director
8	Vaishali Lifecare Private Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt and Jayendra Mehta Director of the Company are Director in Vaishali Lifecare Private Limited
9	Vivanta Industries Limited	Mr. Hemant A Parikh and Mr. Girish Bhatt and Jainil R Bhatt Director of the Company are Director in Vivanta Industries Limited
10	Vivanza Lifesciences Private Limited	Wholly owned Subsidiary Company
12	Viva Energy Fertilizers Private Limited	Mr. Girish Bhatt and Bhaskar Bhattacharya Director of the Company is Director in Viva Energy Fertilizers Private Limited

- **Transactions with Related Parties**

  Transactions that have taken place during the period April 1, 2020 to March 31, 2021 with related parties by the company stated below :

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Viva Energy Fertilizers Private Limited	Purchase	1,79,72,275
		Payment	1,48,02,000
		Closing Balance (Trade Creditor)	**31,70,275**
2	Bhaskar Bhattacharya	Directors Remuneration Payable	9,60,974
		Directors Remuneration Paid	17,81,000
		Closing Balance	**10,26,000**
3	Hemant A Parikh	Loan Granted	NIL
		Loan Recovered	NIL
		Closing Balance	**10,00,000**
4	Jainil Bhatt	Directors Remuneration Payable	4,75,500
		Directors Remuneration Paid	4,02,000
		Closing Balance	**8500**
5	ManaliSanjaybhai Patel	Directors Remuneration Payable	2,15,900
		Directors Remuneration Paid	1,00,000
		Closing Balance	**1,10,000**
6	AeshaMashru	Salary Payable	4,20,000
		Salary Paid	2,53,000
		Closing Balance	1,67,000
7	Bhaskar Bhattacharya	**Director Remmunaration Payable**	960,974
		Director Remmunration paid	17,81,000
		Closing Balance	10,26,000

8	Vivanza Limited	Lifesciences	Private	**Loan Granted**	1,35,25,057
				Loan Recovered	1,32,01,168
				Closing Balance	93,39,398

- **Payment to the Auditors**

Particulars	**2020-2021**	**2019-2020**
Audit Fees	59,000	50,000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	**59,000**	**50,000**

- **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	**31-03-2021**	**31-03-2020**
Net Profit Attributable to share holders	7,53,353	(20,57,334)
Weighted average number of equity shares (Nos.)	40,00,000	40,00,000
Basic and diluted earnings per share (Rs.)	0.19	(0.51)**No EPS**
Nominal value of equity share (Rs.)	10	10

- **Capital Management**

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

Particulars	**As at 31st March, 2021**	**As at 31st March 2020**
Total equity attributable to the equity share holders of the company	4,00,00,000	4,00,00,000
As percentage of total capital	55.69%	53.11%
Current loans and borrowings		17,52,550
Non-current loans and borrowings	35,75,037	57,97,212
Total loans and borrowings	**38,79,880**	**75,49,762**
Cash and cash equivalents	(3,09,26,993)	(2,77,68,711)

Net loans & borrowings	3,45,02,030	3,53,18,473
As a percentage of total capital	46.31%	46.89%
Total capital (loans and borrowings and equity)	**7,45,02,030**	**7,53,18,473**

- **Fair Value measurements**

Financial instruments by category

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment		25,010	-		25,010	-
Other Non CurrentAssets	-	1,10,50,968	-	-	90,27,265	-
Trade receivables	-	6,25,05,625	-	-	6,53,90,122	-
Cash & Cash Equivalents	-	(3,09,26,993)	-	-	(2,77,68,711)	-
Current Loans	-	1,05,46,169	-	-	4,22,48,266	-
Total Financial Asset	-	**5,31,75,769**	**-**	-	**8,88,96,942**	**-**
	-			**-**		
Financial Liabilities						
Non Current Borrowings		-	-		21,27,330	-
Trade Payables	-	3,86,47,658	-	-	8,14,29,882	-
Current Borrowing	-	35,75,037	-	-	17,52,550	-
Total Financial Liabilities	-	**4,22,22,695**	**-**	-	**8,53,09,762**	**-**

***** 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, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	25,010		-	25,010

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	25,010	-	-	25,010

Notes:

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

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

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

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

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

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

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

- **Financial risk management**

  The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on itsactivities. 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	3,16,83,310	0	0	3,16,83,310

More than 6Months	3,08,22,315	0	0	3,08,22,315
Total	**6,25,05,625**	**0**	**0**	**6,25,05,625**

(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, 2021

Financial Liabilities	**Payable within 0 to 12 months**	**More than 12 months**	**Total**
Non-current financial liabilities			
Borrowings	-	-	-
Current financial liabilities			
Borrowings	35,75,037	-	35,75,037
Trade Payables	3,86,47,658	-	3,86,47,658
Other Financial Liability		-	
	4,22,22,695		**4,22,22,695**
Total financial liabilities	**4,22,22,695**		**4,22,22,695**

As at March 31, 2020

Financial Liabilities	**Payable within 0 to 12 months**	**More than 12 months**	**Total**
Non-current financial liabilities			
Borrowings	-	21,27,330	-
Current financial liabilities			
Borrowings	17,52,550	-	17,52,550
Trade Payables	8,14,29,882	-	8,14,29,882
Other Financial Liability		-	

	8,31,82,432		**8,31,82,432**
Total financial liabilities	**8,31,82,432**	**21,27,330**	**8,31,82,432**

(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, 2021**	**As at March 31, 2020**
Floating Rate Borrowings	3,15,78,927	2,82,89,093

(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.

- **<u>Others</u>**
  - In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting to Rs. 59,33,061/-.
  - Balance Sheet is still carrying Opening Balance of "P & P Expenses and issue related expenses" of Rs. 14,73,645/- as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
  - Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For, Vivanza Biosciences Limited

Parikh H.A.
Director
DIN: 00027820

Jainil R Bhatt
CFO

Aesha J. Mashru
Company Secretary

Sunil Shah
Additional Director
DIN:08481174

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:21163940AAAAOJ5904

Place: Ahmedabad
Date: 28/06/2021