



VASUNDHARA RASAYANS LTD.

Regd. Office : Shed No. 42, Phase II, IDA Mallapur, Hyderabad - 500076. T.S., INDIA
Tel : +91 40 23437617/27 **CIN No.:** L24110TG1987PLC007242 **e-mail :** info@vrlindia.in
Mumbai Off. : Hem Prakash Building, 1st Flr., Room No.4, 90/92 Kazi Sayed Street,
Mandvi, Mumbai - 400003. Maharashtra **Tel :** +91 22 65806423, 23402924
Factory : C-104, MIDC, Mahad, Raigad, Maharashtra - 402 309, **Tel :** +91 2145 232220/1

Date:05.09.2022

To,
The Listing Manager,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001(MH)

Dear Sir/Madam,

Subject – Intimation of Book Closure / Record Date and Dividend Payment Date (Subject to Approval of Shareholders) In Connection with the AGM to be Held on September 30, 2022.

Pursuant to Regulation 42 of the Listing Regulations, 2015, Closure of Register of Members and Share Transfer books of the Company from September 24, 2022 to September 30, 2022 (Both days Inclusive) and record date to be September 23, 2022 for the purpose of AGM & Dividend entitlement that declared, for FY 2022.

Thanking You,

Yours truly,
For VASUNDHARA RASAYANS LIMITED


SUNIL KUMAR JAIN
Director & CFO
DIN:- 00117331

VASUNDHARA RASAYANS LIMITED

BOARD OF DIRECTORS

Prakash Chand Jain	-	Whole-time Director
Rajesh Pokerna	-	Managing Director
Sunil Kumar Jain	-	Whole-time Director
Sanjay Kumar Jain	-	Whole-time Director
Seema Jain	-	Whole-time Women Director
Pradeep Kumar Jain	-	Independent Director
Pravichandra Majumdar Popatlal	-	Independent Director
Rajiv Pritidas Kakodkar	-	Independent Director
Rajesh Kumar Jain	-	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Pradeep Kumar Jain	-	Chairman
Rajesh Kumar Jain	-	Member
Pravichandra Majumdar Popatlal	-	Member
Sunil Kumar Jain	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Pradeep Kumar Jain	-	Chairman
Rajesh Kumar Jain	-	Member
Pravichandra Majumdar Popatlal	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pradeep Kumar Jain	-	Chairman
Prakash Chand Jain	-	Member
Sunil Kumar Jain	-	Member
Rajesh Pokerna	-	Member

RISK MANAGEMENT COMMITTEE:

Sunil Kumar Jain	-	Chairman
Prakash Chand Jain	-	Member
Rajesh Pokerna	-	Member

CHIEF FINANCIAL OFFICER

Sunil Kumar Jain

COMPANY SECRETARY

Santosh Kumar Jha

VASUNDHARA RASAYANS LIMITED

AUDITORS

M/s. Mamta Jain & Associates,
Chartered Accountants
14, Walkins Lane, Howrah-711101
(WB), Email : mamtajain20@gmail.com

INTERNAL AUDITOR

M/s.S.B.Kabra & Co.
Chartered Accountant
3-5-378/1, Metro Towers Vithawadi,
Narayanaguda Hyderabad-500029.

SECRETARIAL AUDITOR

Mrs. Rakhi Agarwal
6-3-660, Flat 520, Block 4,
Amrit Apartments, Kapadia Lane,
Somajiguda, Hyderabad -500 082

COMPLIANCE OFFICER

Santosh Kumar Jha

REGISTRAR & TRANSFER AGENT

CIL SECURITIES LIMITED
214, Raghavaratna Towers, Chiragali Lane, Abids
Hyderabad,500001 Phone # +91-040-2320 2465
Email ID: rta@cilsecurities.com Website: www.cilsecurities.com

FACTORY

C-104, MIDC Industrial Area,
Mahad (Dist, Raigad), Maharashtra.

REGISTERED OFFICE:

Shed no. 42, Phase II, IDA, Mallapur,
Hyderabad – 500076
Phone no.: 040-48504557
Email: hydacc@vrlindia.in

NOTICE OF 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th Annual General Meeting** of the members of **VASUNDHARA RASAYANS LIMITED** will be held on Friday, 30.09.2022 at 2.30 p.m. through Video Conferencing (“VC”)/ other Audio Visual Means (“OAVM”), to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and
2. To declare dividend of Rs.1/- per Equity Share of the Company for the financial year ended 31st March, 2022.
3. To re-appoint M/s.Mamta Jain & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration:

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Mamta Jain & Associates, Chartered Accountants (Firm Registration No. 328746E) be and is hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

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

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4. To appoint a Director in place of Shri Prakash Chand Jain, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Smt. Seema Jain, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Place: Hyderabad

Date: 25-08-2022

REGISTERED OFFICE

Shed No. 42, Phase II,
IDA, Mallapur,
Hyderabad - 500 076. Telangana.

BY ORDER OF THE BOARD OF DIRECTORS

(PRAKASH CHAND JAIN)
WHOLE TIME DIRECTOR
DIN NO: 00117348

(RAJESH POKERNA)
MANAGING DIRECTOR
DIN NO: 00117365

NOTES :

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

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Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.

- 2. In view of the ongoing threat posted by the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No.02/2021 dated 13th January, 2021, 19/2021 dated 08th December, 2021, 21/2021 dated 14th December, 2021 and 2/2022 dated 05th May, 2022 (collectively referred to as ‘MCA Circulars’) and read with Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as “the Circulars”) company is permitted to hold the Annual General Meeting (“AGM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Circulars, the AGM of the Company is being held through VC / OAVM.**
3. Pursuant to the provisions of the Act, generally a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIT/P/2020/79 dated 12 May 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website

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www.vasundhararasayan.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CIL Securities Limited, at <https://www.cilsecurities.com>.

5. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination pursuant to rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company
6. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and as per the requirements of SEBI Listing Regulations, the Company is providing the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, i.e. 23.09.2022, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying Notice of AGM.
7. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
8. Members are requested to register/update their email addresses for receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a scan copy of share certificate (front and back), self-attested scanned copy of PAN card, self- attested scanned copy of Aadhar Card /Passport / Driving Licence / Election Identity Card to hydacc@vrlindia.in for registering email address.

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- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL [https:// www.cilsecurities.com](https://www.cilsecurities.com) and clicking on the tab 'Post your Queries' during the period starting from 27th September, 2022 (9.00 a.m. IST) to 29th September, 2022 (5.00 p.m. IST) mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to hydacc@vrlindia.in. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive) for the purpose of annual closure.
13. The Company has appointed M/s CIL Securities Limited, Registrar and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.
14. Pursuant to the provisions of the circulars of MCA on the VC/OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
15. The members holding shares in identical order of names in more than one folio are requested to write to the Company/RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository

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Participant(s). Members holding shares in physical form shall submit their PAN details to the Registrar & Share Transfer Agent – CIL Securities Limited.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier
19. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re- appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
20. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
21. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
22. (A) In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend declared to the Investor Education and Protection Fund (the IEPF) established by the Central Government. (B) Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Authority (Accounting, Audit Transfer and Refund) Rules, 2016 (as amended from time to time).

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- (C) The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company and can be accessed through the link: www.vrlindia.in.
- (D) The details of dividend are given hereunder:

Dividend	Date of Declaration
2014-2015	24-09-2015
2015-2016	- NIL -
2016-2017	29-09-2017
2017-2018	25-08-2018
2018-2019	30-09-2019
2019-2020	28-12-2020
2020-2021	30-09-2021
2021-2022	30-09-2022

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

- (E) Members are requested to note that pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the IEPF Rules, the Company is also required to transfer the shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance with the said requirements, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Such shares could be claimed from IEPF authority by filing Form No.IEPF5 in the prescribed manner. The details thereof are available on the website of the Company. The said details have also been submitted with Ministry of Corporate Affairs.
23. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/

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investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular 20/2020 dated 5th May, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Accordingly, members are requested to provide or update (as the case may be) their bank details with the respective depository participants for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form. In case of nonavailability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.

24. The Register of Members of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive) for determining the name of members eligible for dividend on equity shares, and the dividend if declared will be credited to those members whose name shall appear on the Register of Members of the Company as on 23-09-2022. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
26. The Board of Directors has appointed Ms. Rakhi Agarwal, Practising Company Secretary as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
27. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
28. The results declared along with the report of the scrutinizer shall be placed on

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the Company's www.vrlindia.in and on the website of CDSL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges. Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.

29. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. [CIL SECURITIES LIMITED] for reply to their queries/ redressal of complaints, if any, hydacc@vrlindia.in of the Company.
30. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. [[CIL SECURITIES LIMITED] or the Company.
31. Updation of PAN and other details: SEBI vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.vrlindia.in. PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after 1st April, 2023, shall be frozen as per the aforesaid circular. Effective from 1st January, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/ documents are provided to the Registrar.
32. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rta@cilsecurities.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
33. The Company has sent individual letters to all the Members holding shares of

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the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.vrlindia.in to furnish the abovementioned details.

34. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.
35. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.vrlindia.in. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rta@cilsecurities.com case the shares are held in physical form, quoting your folio no.
36. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
37. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;

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- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

38. Voting through electronic means

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

- i) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e- Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL
- iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- iv) The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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- v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vrlindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- viii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/ 2020 dated May 05, 2020.

Instructions for shareholders for remote e-voting are as under:

- (i) The voting period begins on Monday, September 27, 2021 at 9.00 a.m. and ends on Wednesday, September 29, 2021 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or dematerialized form, as on the cut- off date (record date) of September 23, 2021 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “VASUNDHARA RASAYANS LIMITED” from the drop down menu and click on “SUBMIT”
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN* 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 first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter • RA00000001 in the PAN field.
- DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/ mm/yyyy format.
- Dividend Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- BankDetails# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of Vasundhara Rasayans Limited.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) 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.
- (xi) 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

VASUNDHARA RASAYANS LIMITED

mobile.

(xii) Note for Non – Individual Shareholders and Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- They should submit 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.
- They should upload 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.

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:

- i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hydacc@vrlindia.in.
- ii) For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to hydacc@vrlindia.in.
- iii) The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

Instructions for shareholders attending the AGM through VC/OAVM are as under:

VASUNDHARA RASAYANS LIMITED

- i) Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-Voting system.

Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials.

The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) 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.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at hydacc@vrlindia.in.
- vi) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hydacc@vrlindia.in. These queries will be replied to by the company suitably by email.
- vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for E-Voting during the AGM are as under:-

- i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii) 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.

VASUNDHARA RASAYANS LIMITED

- iii) 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.

- iv) 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call 1800225533.

The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser’s Report shall also be placed on the website of the Company www.vasundhararasayans.in and of CDSL. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: hydacc@vrlindia.in

REGISTERED OFFICE

Shed No. 42, Phase II,
IDA, Mallapur,
Hyderabad - 500 076. Telangana.

BY ORDER OF THE BOARD OF DIRECTORS

(PRAKASH CHAND JAIN)
WHOLE TIME DIRECTOR
DIN NO: 00117348

(RAJESH POKERNA)
MANAGING DIRECTOR
DIN NO: 00117365

VASUNDHARA RASAYANS LIMITED

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No:3**

M/s. Mamta Jain & Associates, Chartered Accountants (Firm Registration No. 328746E) were appointed as Statutory Auditors of the Company at the 31st Annual General Meeting ('AGM') held on 25th August, 2018 for a period of 5 years, up to the

conclusion of ensuing 35th AGM. Accordingly, M/s. Mamta Jain & Associates, Chartered Accountants will complete their first term of five consecutive years as the statutory auditors of the Company at the conclusion of 35th AGM of the Company.

Pursuant to Section 139(2) of the Companies Act, 2013, M/s. M/s. Mamta Jain & Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. Mamta Jain & Associates, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Mamta Jain & Associates, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Mamta Jain & Associates, Chartered Accountants, having registration No. 328746E, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 35th AGM till the conclusion of the 40th AGM of the Company.

The Board of Directors has approved a remuneration of Rs. 94,675 for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of

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VASUNDHARA RASAYANS LIMITED
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out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Mamta Jain & Associates, Chartered Accountants Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

REGISTERED OFFICE

Shed No.42, Phase II, IDA, Mallapur,
Hyderabad - 500 076,
Telangana State.

**BY ORDER OF BOARD OF DIRECTORS
VASUNDHARA RASAYANS LIMITED**

Sd/-
(PRAKASH CHAND JAIN)
DIRECTOR
DIN NO: 00117348

Sd/-
(RAJESH POKERNA)
MANAGING DIRECTOR
DIN NO: 00117365

VASUNDHARA RASAYANS LIMITED

DIRECTOR'S REPORT

To
The Members
Vasundhara Rasayans Limited

Your Directors have pleasure in presenting the 35th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March 2022 together with Auditors' Report thereon.

FINANCIAL RESULTS

The performance of the Company during the year has been as under:

(Amount in Rs.)

PARTICULARS	CURRENT YEAR ENDED 31.03.2022	PREVIOUS YEAR ENDED 31.03.2021
Turnover	26,75,03,546	22,67,95,332
Other Income	1,04,45,690	99,43,633
Profit/(Loss) before exceptional, items	3,04,63,842	3,96,19,375
Profit/(Loss) before Taxation	3,04,63,842	3,96,19,375
Net Profit after Taxation	2,17,26,360	2,93,57,307

PERFORMANCE

During the year under review the turnover of the Company Rs.26.75 Crores in comparison to the previous year's figure at Rs.22.67 Crores. The company has achieved net profit after tax which is reported at Rs. 2.17Crores in comparison to profit of Rs. 2.93 Crores in the previous year.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARECAPITAL

The paid-up Share Capital of the Company as on 31st March, 2022 is Rs.3,17,82,000/- divided into 31,78,200 equity shares of Rs.10/- each. During the year under review, there is no change in share capital of the Company

LISTING OF EQUITY SHARES

The Company's equity shares are listed on the following Stock Exchange:

(i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and

The Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2022-23.

DIVIDENDS

The Board of Directors of your company have recommended 10% dividend for the financial year 2021-22.

RESERVES

During the year under review, no amount is allocated or transferred to Reserves.

FIXED DEPOSITS

During FY 2021-22, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

Shri Prakash Chand Jain and Smt Seema Jain, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out performance evaluation taking into consideration of various aspects of the Board's functioning, composition of Board, and its Committees, execution, and performance of specific duties, obligations and governance. The Performance of evaluation of Independent Directors was completed. The Performance evaluation of Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with evaluation process.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under

VASUNDHARA RASAYANS LIMITED

section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel and Senior Management of the Company. The Remuneration Policy is stated in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year 2021-22, the Company is not covered under the criteria of Section 135(5) of Companies Act, 2013.

MEETINGS

During the year (8) Board Meetings and (5) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed

Under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 of the Listing Agreement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made 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 at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of

VASUNDHARA RASAYANS LIMITED

identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

The particulars of contracts and arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "Annexure-I" to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

AUDITORS**Statutory Auditors**

The Statutory Auditors' Report for the Financial year 2021-22 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. MAMTA JAIN & ASSOCIATES, Chartered Accountants (Firm Regn No: 328746E) as the Statutory Auditors of the Company would complete with the conclusion of the 35th Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 03.09.2022, on the recommendation of Audit Committee, has made its recommendation for re-appointment of M/s. MAMTA JAIN & ASSOCIATES, Chartered Accountants (Firm Regn No: 328746E) as the Statutory Auditors of the Company, to hold office from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

M/s. MAMTA JAIN & ASSOCIATES, has expressed its willingness to be re-appointed as the Statutory Auditor of the Company and also confirmed its eligibility in compliance with the provisions of Section 139, 141 and other applicable provisions of the Act. The Board of Directors recommends to the Members the re-appointment of M/s. MAMTA

VASUNDHARA RASAYANS LIMITED

JAIN & ASSOCIATES as the Statutory Auditors of the Company. Accordingly, proposal for their re-appointment is included in this Notice of 35th Annual General Meeting.

Secretarial Auditors

The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed to this report as “**Annexure-II**”. The Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed Mrs. Rakhi Agarwal, Company Secretary in Practice in Hyderabad to conduct the secretarial audit of the Company for the FY 2022-23. She has confirmed that she is eligible for the said appointment.

Internal Auditors

M/s. S.B. Kabra & Co., Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the Audit Committee from time to time.

Cost Audit

The Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost records and audit) rules, 2014 relating to Maintenance of Cost Records and Cost Audit are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulations 34 of the Securities and Exchange Board of India (LODR) Regulations, 2015 (Listing Regulations) the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming part of the annual report

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance enunciated Regulation 27(2) of SEBI (LODR) Regulation with the Stock Exchanges.

A separate report on corporate governance practices followed by the Company together with a Certificate from the Company’s Auditors confirming compliances forms an integral part of this Report.

ANNUAL RETURN

An Annual Return of the Company has been placed on the website of the company and can be accessed at www.vrlindia.in under the investors information section.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of your company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management policy/plan for the Company and ensuring its effectiveness. The Risk Management Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy.

VASUNDHARA RASAYANS LIMITED

SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

No company has become or ceased to become the subsidiary, joint venture or associate of the Company during the financial year 2021-22.

HUMAN RESOURCES-

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) That in the preparation of the accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the year under review
- c) That the Directors 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) That the Directors have prepared the accounts for the financial year ended 31st March 2022 on a 'going concern' basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) That devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Absorption, Foreign Exchange

VASUNDHARA RASAYANS LIMITED

Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies

Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the Annexure-III forming part of this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Shri Pradeep Kumar Jain (Independent Director) as Chairman, Shri Rajesh Kumar Jain (Independent Director), Shri Pravichandra Majumdar Popatlal (Independent Director), Sunil Kumar Jain (Whole- Time Director) as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and compliance of various Regulations. The Committee also reviews the

financial statements before they are placed before the Board.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereof of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

POLICY ON SEXUAL HARRASSEMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2021-22, the Company has not received any Complaints pertaining to Sexual Harassment.

PARTICULARS OF EMPLOYEES:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF REMUNERATION:

Disclosures with respect to the remuneration of Directors and employees as

VASUNDHARA RASAYANS LIMITED

required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Ratio to Median Remuneration
Sanjay Kumar Jain, WTD	2.78
Prakash Chand Jain, Director	2.78
Sunil Kumar Jain, CFO/WTD	3.70
Rajesh Pokerna , MD	8.33
Seema Jain, Women Director	2.78
Santosh Kumar Jha, CS	1.25

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Sanjay Kumar Jain, WTD	—
Prakash Chand Jain, MD	—
Sunil Kumar Jain, CFO/WTD	—
Rajesh Pokerna , WTD	—
Seema Jain, Women Director	—

- (iii) The percentage increase in the median remuneration of employees in the financial year 16.13%.

- (iv) The number of permanent employees on the rolls of company is 38.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and

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VASUNDHARA RASAYANS LIMITED
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justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company - Yes.

Particulars	Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2021-22 (aggregated)	46,00,000
Total Revenue	26,75,03,546
Remuneration (as % of Total Revenue)	1.745%

- (vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year;

Particulars	Unit	As at 31.03.2022	As at 31.03.2021
Closing rate of share at BSE	Rs.	₹ 37.10	₹ 51.45
EPS (Consolidated)	Rs.	4.57	20.51
Market Capitalization	Rs	11,79,11,220	16,35,18,390
Price Earnings ratio	Ratio	8.11	2.51

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

Name of Person	Remuneration Per Annum (Rs.)	Total Revenue (Rs.)	Remuneration as % of Total Revenue
Sanjay Kumar Jain, WTD	8,00,000	26,75,03,546	0.29
Prakash Chand Jain, Director	6,00,000	26,75,03,546	0.22
Sunil Kumar Jain, CFO/WTD	8,00,000	26,75,03,546	0.29
Rajesh Pokerna , MD	18,00,000	26,75,03,546	0.67
Seema Jain, Women Director	6,00,000	26,75,03,546	0.22

- (x) The key parameters for any variable component of remuneration availed by the directors -No.

VASUNDHARA RASAYANS LIMITED

- (x) The key parameters for any variable component of remuneration availed by the directors -No.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Nil.
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company -
Yes.

APPRECIATION:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry, despite increased competition from several existing and new players.

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations 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 developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS:

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

REGISTERED OFFICE

Shed No.42, Phase II, IDA, Mallapur,
Hyderabad - 500 076,
Telangana State.

BY ORDER OF BOARD OF DIRECTORS**VASUNDHARA RASAYANS LIMITED**

Sd/-

(PRAKASH CHAND JAIN)

DIRECTOR

DIN NO: 00117348

Sd/-

(RAJESH POKERNA)

MANAGING DIRECTOR

DIN NO: 00117365

Dated this 25.08.2022

Annexures to Board's Report

Annexure No. Content

- I. Form AOC-2- Particulars of contracts and arrangements with related parties
- II. Form MR-3 – Secretarial Audit report
- III. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
- IV. Report on Corporate Governance
- V. Director seeking appointment / reappointment.

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VASUNDHARA RASAYANS LIMITED
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ANNEXURE - III

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY,
ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOINGS

(Information Under Section 134(3)(m) of The Companies Act, 2013, Read with
Rules 8(3) of the Companies (Accounts) Rules, 2014:)

F O R M - A

1. **CONSERVATION OF ENERGY :**
 - (i) Energy Conservation measures :
 - (ii) Total energy consumption : N.A.
2. **TECHNOLOGY ABSORPTION :**

F O R M - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

1. Specific areas in which R & D is carried out by the Company : NIL
2. Benefits derived as a result of the above R & D : NIL
3. Future plan of action :
4. Expenditure on R & D :

B. Technology absorption, adaptation and innovation :

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned:

Used Rs. 1414.33 Lacs

Earned Rs. 784.71 Lacs

REGISTERED OFFICE

Shed No.42, Phase II, IDA, Mallapur,
Hyderabad - 500 076,
Telangana State.

**BY ORDER OF BOARD OF DIRECTORS
VASUNDHARA RASAYANS LIMITED**

Sd/-
(PRAKASH CHAND JAIN)
DIRECTOR
DIN NO: 00117348

Sd/-
(RAJESH POKERNA)
MANAGING DIRECTOR
DIN NO: 00117365

Dated this 25.08.2022

VASUNDHARA RASAYANS LIMITED

ANNEXURE-I

FORM NO. AOC-2

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

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

No transactions

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl.No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
1	P & J Cretechem Private Limited Holding Company	Purchase of Goods	01-04-2021-31-03-2022	Purchase of Goods of Rs. 7,92,960/-	11/4/2021	—
2	P & J Cretechem Private Limited Holding Company	Sale of Goods	01-04-2021-31-03-2022	Sale of Goods of Rs. 26,91,418/-	11/4/2021	—
3	Taurus Chemicals Private Limited	Purchase of Goods	01-04-2021-31-03-2022	Purchase of Goods of Rs. 1,04,76,925/-	11/4/2021	—

VASUNDHARA RASAYANS LIMITED



RAKHI AGARWAL
Company Secretary

6-3-660, Flat 520, Block 4,
Amrit Apartments,
Kapadia Lane, Somajiguda,
Hyderabad -500 082
Email: rakhiagarwal79@yahoo.com

ANNEXURE-II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
VASUNDHARA RASAYANS LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions of the Act, Rules and Regulations as mentioned below and the adherence to good corporate practices by **Vasundhara Rasayans Limited** (herein after called the Company). 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 on 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 other authorised 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, 2022** (Audit Period) 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 the Company for the financial year ended on 31st March, 2022 ("Audit Period") according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there-under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

VASUNDHARA RASAYANS LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) 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;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I, further report that:

- (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance.
- (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

I, further report that

VASUNDHARA RASAYANS LIMITED

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

- a. maintenance of various statutory registers and documents and making necessary entries therein;
- b. closure of Register of Members;
- c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
- d. service of documents by the Company on its Members, Debenture holders, Stock Exchanges, Auditors and the Registrar of Companies;
- e. notice of Board and various Committee meetings of Directors;
- f. meetings of Directors and all the Committees of Directors and passing of circular resolutions;
- g. notice and convening of Annual General Meeting held on 30th September, 2021.
- h. minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- i. approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
- j. constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
- k. payment of remuneration to Directors, Managing Director and Executive Directors;
- l. appointment and remuneration of Statutory Auditors and Cost Auditors;
- m. transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
- n. declaration and payment of dividend;

VASUNDHARA RASAYANS LIMITED

- o. transfer of amounts as required under the Act to the Investor Education and Protection Fund;
- p. borrowings and registration of charges;
- q. report of the Board of Directors;
- r. investment of the Company's funds including inter corporate loans and investments;
- s. generally, all other applicable provisions of the Act and the Rules thereunder.

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, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the specific industry related laws as applicable specifically:

- (a) Customs Act, 1962 and the rules made thereunder as applicable;
- (b) Central Excise Act, 1944 and the rules made thereunder as applicable.
- (c) Rule 3(4) A.P. Shops and Establishment Rule, 1990.
- (d) Labour Act, 1970 or Labour Act, 2015 and rule made thereunder applicable
- (e) A.P. Tax on Professional, Trades Calling and Employment, 1987 and the rules made thereunder as applicable.
- (f) Employees Provident Fund Scheme, 1952 and the rules made thereunder as applicable.
- (g) Employee Pension Scheme, 1995 and the rules made thereunder as applicable.
- (h) Employees Deposit Linked Insurance Scheme, 1976 and the rules made thereunder as applicable.
- (i) Industrial Dispute Act, 1947 and the rules made thereunder as applicable.
- (j) Factories Act, 1948 and its other related acts, and the rules made thereunder as applicable.
- (k) Payment of Gratuity Act, 1972 and the rules made thereunder as applicable.

VASUNDHARA RASAYANS LIMITED

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

We have relied on the information supplied and representation made by the company and its officers, agents, for systems and mechanism followed by the company for compliance under the applicable Acts, Laws and Regulations to the Company

Place: Hyderabad

Date: 11.05.2022

**For RAKHI AGARWAL
COMPANY SECRETARY**

FCS NO.7047

CP No. 6270

UDIN No. F007047D000299889

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

VASUNDHARA RASAYANS LIMITED

ANNEXURE A'

To,
The Members of

VASUNDHARA RASAYANS LIMITED,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 11.05.2022

RAKHI AGARWAL

COMPANY SECRETARY

FCS NO.7047

CP No. 6270

UDIN No. F007047D000299889

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Vasundhara Rasayans Limited to set the highest standards of Corporate Governance right from its inception benchmarked with the best class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social.

Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the requirement of SEBI (LODR) Regulations, 2015, the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As on 31st March, 2022, the Board consist of the following:

b) Attendance of each director at the Board meetings and the last Annual General Meeting :

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2022 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2021
		Held	Attended	
1	Shri. Prakash Chand Jain	8	5	No
2	Shri. Sanjay Kumar Jain	8	8	Yes
3	Shri. Sunil Kumar Jain	8	8	Yes
4	Shri. Rajesh Pokerna	8	8	Yes
5	Shri. Rajesh Kumar Jain	8	4	No
6	Shri. Pravin P.Majmumdar	8	4	No
7	Shri. Rajiv Paritidas Kakodkar	8	4	No
8	Smt. Seema Jain	8	4	No
9	Shri. Pradeep Kumar Jain	8	4	No

**=====
VASUNDHARA RASAYANS LIMITED
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c) Number of other Directorships, Committee Membership(s) & Chairmanship(s):

Sl. No.	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Prakash Chand Jain	10	—	—
2	Sanjay Kumar Jain	9	—	—
3	Sunil Kumar Jain	4	—	—
4	Rajesh Pokerna	2	—	—
5	Rajesh Kumar Jain	5	—	—
6	Pravin P.Majmumdar	0	—	—
7	Rajiv Paritidas Kakodkar	1	—	—
8	Seema Jain	0	—	—
9	Pradeep Kumar Jain	0	—	—

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.
- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

d) Number of Board Meetings held and the date on which held:

In terms of compliance with the requirement of SEBI (LODR) Regulations, 8 (EIGHT) Board Meetings were held during the financial year ended 31.03.2022. The maximum gap between any two Board Meetings was not more than 120 days at any time.

The dates on which the Board meetings were held are:

11.04.2021	11.05.2021	30.06.2021	13.08.2021
12.11.2021	10.01.2022	14.02.2022	09.03.2022

e) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2022 are as follows:

VASUNDHARA RASAYANS LIMITED

Sl.No	Name of the Director	No of Equity Shares
1	Shri. Rajesh Kumar Jain	-
2	Shri. Pravin P. Majmumdar	-
3	Shri. Rajiv Pritidas Kakodkar	-
4	Shri. Pradeep Kumar Jain	-

g) The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- Knowledge - understand the Company's business, policies, and culture (including its mission, vision, Values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- Strategic thinking and decision making
- Financial Skills
- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the Business.

h) Confirmation from the Board:

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

Details of the Board Committees and other related information are provided here under:

1. AUDIT COMMITTEE:

(i) Brief description of terms of reference:

The terms of reference stipulated by the Board to the Audit Committee includes review of the following:

VASUNDHARA RASAYANS LIMITED

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by Management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- The annual financial statements before submission to the Board for approval, with particular reference to following with the Management:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (3C) of Section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management
 - iv. Significant adjustments made in the financial statements arising out of Audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft Audit Report.

VASUNDHARA RASAYANS LIMITED

- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-Audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower Mechanism.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(ii) Composition :

The Company's Audit Committee comprises of majority of Independent Directors:

The Company Audit Committee having rich experience and professional knowledge in Finance, Accounts and Company Law, the members always added the value for the Company. Minutes of each Audit Committee are placed before the Board and discussed in the meeting.

(iii) Meeting during the year:

In terms of compliance with the requirement of Regulation 18 of SEBI (LODR) Regulations, 2015 the Audit Committee met 5 (five) times during the financial year under review.

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. The Chairman of the Audit Committee has attended the Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE: Brief description of terms of reference:

The brief terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- a. Identifying and selection of persons for appointment as directors and senior management in accordance with the criteria laid down and to recommend to the Board their appointment.
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- c. Recommend/review remuneration of the Managing Director and Whole time Director(s) based on performance and defined assessment criteria.
- d. Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions.
- e. Formulate and review criteria for evaluation of performance of the Board of Directors
- f. Devise a policy on Board diversity.
- g. Succession planning for the Board level and key management positions.
- h. Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification/amendment.

(iii) Meeting during the year:

The Remuneration Committee met 2 (Two) time, during the financial year under review.

REMUNERATION POLICY:

The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. The extract of the same is as follows:

a) Remuneration to Executive Director and KMP :

Executive Directors and KMP are eligible for a monthly remuneration as may

===== VASUNDHARA RASAYANS LIMITED =====

be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.

b) Remuneration to Non-Executive Directors:

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof.

(i) Details of Remuneration of Non – Executive Directors:

The Company is not paying Sitting fees to all the Non-executive Directors.

(ii) Pecuniary relationship or transactions of Non-Executive Director:

The Non-Executive Independent Directors do not have any other material (pecuniary relationship or transactions with the Company, its promoters or its Management, which in the opinion of the Board may affect independence of judgment of such Directors.

(iii) Details of Remuneration to Executive Directors:

Name of Director	(Amount in ₹)				
	Salary	H R A	Commission	Perks	Total
Prakash Chand Jain, Director	6,00,000	—	—	—	6,00,000
Sanjay Kumar Jain, WTD	6,00,000	—	—	—	6,00,000
Sunil Kumar Jain, CFO/WTD	8,00,000	—	—	—	8,00,000
Rajesh Pokerna , MD	18,00,000	—	—	—	18,00,000
Seema Jain, Women Director	6,00,000	—	—	—	6,00,000
TOTAL	44,00,000	—	—	—	44,00,000

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS :

Your Company follows a structured orientation and familiarization programme through various reports/ codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic

VASUNDHARA RASAYANS LIMITED

presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The framework on familiarization programme have been posted in the website of the Company.

CODE OF CONDUCT :

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**(i) Brief description of terms of reference:**

During the year at a meeting of the Board of Directors of the Company held on 31st March, 2022 in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has renamed its "Shareholders Grievance Committee" as the "Stakeholders Relationship Committee". The Stakeholders Relationship Committee

constituted by the Board of Directors interalia approves transfer of shares and redresses shareholders / investor's grievances and complaints regarding non-receipt

VASUNDHARA RASAYANS LIMITED

of Dividends, Annual Reports, etc.

(ii) Compliance officer and complaints received :

Shri Santosh Kumar Jha, Company Secretary is acting as Compliance Officer of the Company and the composition is as mentioned above.

The total number of complaints received and replied to the satisfaction of shareholder during the year was 0. There are no outstanding complaints as on 31.03.2022.

5. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee which has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Board of Directors review these procedures periodically.

The Committee met 2 (two) times during the financial year 2021-22

MEETINGS

7. GENERAL BODY MEETINGS :

i) Location and time for the last 3 years General Meetings were :

Year	Locations	Date	Time
2020-2021	Via Video Conferencing	30.09.2021	02:30 P.M
2019-2020	Via Video Conferencing	28.12.2020	11:30 A.M
2018-2019	Shed No. 42, Phase II, IDA, Mallapur, Hyderabad-500 076	30.09.2019	11:30 A.M.

II. Whether any special resolutions passed in the previous 3 AGMs2020-21:

In the AGM held on 30.09.2021, the Company passed Three Special Resolution 2:30 A.M

In the AGM held on 28.12.2020, the company has passed Seven Special Resolutions.

In the AGM held on 30.09. 2019 the company has passed Three Special Resolutions

8. DISCLOSURES :

(i) **Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may**

have potential conflict with the interests of company at large:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

- (ii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None.

- (iii) Whistle Blower policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.vasundhararasayans.in

- (iv) Non Mandatory Requirements :**

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

4. MEANS OF COMMUNICATION: i. Financial /

Quarterly Results :

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Financial Express/ and Nava Telangana (Telugu). The financial results are also displayed on the Company's website www.vrlindia.in

ii. Newspapers wherein results normally published

The official news releases are published in Financial Express and Nava Telangana (Telugu) Newspapers, Detailed presentations made to institutional investors, financial analyst, etc. are displayed on the Company's website www.vrlindia.in.

Website :

The website www.vrlindia.in contains a separate dedicated section for the Company's

==== VASUNDHARA RASAYANS LIMITED ====

“Investor Relations” where shareholders’ information is available. The full Annual Report, shareholding pattern etc. is also available in the ‘Investor Relations’ sections on the website of the Company.

The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	No
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
	46(2) (b) to (i) Website	Yes

CEO/ CFO Certification

In line with the requirements of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Shri. Sunil Kumar Jain, Whole Time Director/Chief Financial Officer have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

Unclaimed Dividend :

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the

VASUNDHARA RASAYANS LIMITED

financial year ended 31st March, 2022 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013.

The members are advised to send all the un-encashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

The Management Discussion and Analysis Report :

A Report of the Management Discussion and Analysis is attached as part of the Annual Report.

5. GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	Date : 30th September, 2022
	Time : 2:30 P.M
	Venue : Through video conference (VC) other audio visual means (OAVM) Mallapur, Hyderabad-500 076
Financial Calendar	1 st April, 2021 to 31 st March, 2022
Date of Book Closure	24 th September, 2022- 30 th September, 2022
Cut-off date remote e-voting	The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Thursday, 23 rd September, 2022.
Listing on Stock Exchanges	BSE Ltd
Stock Code	538634
ISIN Number for NSDL & CDSL	INE406F01010

i. Registrar and Transfer Agents

Share Transfers & Communication regarding Share Certificates, Dividends & Change of Address may be sent to

VASUNDHARA RASAYANS LIMITED

M/s. CIL SECURITIES LIMITED
214, Raghava Ratna Tower, Chirag Ali
Lane, Hyderabad, Telangana-500 001.
Phone : +91-040-2320 2465
Email ID : rta@cilsecurities.com
Website : www.cilsecurities.com

ii. Share Transfer System

The Transfer of shares in physical form is processed and completed by Registrar & Transfer Agents within a maximum period of 30 days from the date of receipt, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

iii. Reconciliation of share Capital Audit :

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter- alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

iv. Shareholding Pattern as on 31st March, 2022:

Category	No. of Shares-	% Holding-
Promoters		
Promoters Bodies Corporate	1969920	61.98
Resident Individuals	9,90,392	31.16
Bodies Corporate	1,94,402	6.12
Indian Financial Institutions	-	-
Non Resident Indians	16,726	0.53
Government	-	-
Trusts	-	-
Clearing Members	1396	0.04
Mutual Funds	-	-
Banks	-	-
HUF	5364	0.17
Total	3178200	100

v. Dematerialisation of Shares & Liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with NSDL and CDSL.

VASUNDHARA RASAYANS LIMITED

vi. Plant Locations:

C-104, MIDC, Mahad, Raigad, Maharashtra - 402309

vii. Address for correspondence**Sl. Shareholders Correspondence for Address No.**

Transfer/Dematerialization/Consolidation	M/s CIL SECURITIES LIMITED
/Split of shares, Issue of Duplicate Share ChiragAli Certificates, Non-receipt of dividend/ Bonusshares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	214, Raghava Ratna Tower, Lane, Chirag Ali Lane, Hyderabad. Telangana 500 001. Phone # 91-040-2320 2465 Email ID : rta@cilsecurities.com Website : www.cilsecurities.com
Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Shri Santosh Kumar Jha Shed No. 42, Phase II, IDA, Mallapur, Hyderabad - 500 076. Phone No. : 040-23437617, 040-23437623 Fax No. 040-23437627 Email : hydacc@vrlindia.in

6. Depository Services :

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd Ltd Trade World, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013 Tel. : 091-022-24972964-70 Fax : 091-022-24972993 / 24976351 Email : info@nsdl.co.in	Central Depository Services (India) Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 023. Tel : 091-022-22723333/22723224 Fax : 091-022-22723199 Email : investors@cDSLindia.com
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7. Company's Policy on prevention of insider trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2016, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board and is also available on Company's Website.

VASUNDHARA RASAYANS LIMITED

The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

8. OTHER DISCLOSURES**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

During the financial year ended 31st March, 2022, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.vasundhararasayans.in During the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

(f) Web link where policy on dealing with related party transactions;

VASUNDHARA RASAYANS LIMITED

The policy on dealing with related party transactions is available on the website of the Company: <http://www.vasundhararasayans.in/investor-relations.php>

(g) Disclosure of commodity price risks and commodity hedging activities:

Not applicable

(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Nil

(i) Certificate from Practicing Company Secretaries:

The Company has received a certificate from Mrs. Rakhi Agarwal, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Auditors of the Company:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Auditors of the Company are as below:

Particulars	Amount (Rs.)
Fees paid for Audit for the FY 2021-22	94,675/-

The Company has not availed any services from the network firm/network entity of which the Auditors is a part.

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

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

9. The Company Complied with the requirements of the Schedule V Corporate

VASUNDHARA RASAYANS LIMITED

Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of Discretionary Requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

11. Disclosure with respect to Demat suspense account/ unclaimed suspense account:

Pursuant to the SEBI Circular and Regulation 39 of the SEBI Listing Regulations, 2015, during the year under review, there are no outstanding shares in the demat suspense account.

12. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company [http:// www.vrlindia.in.investor-relations.php](http://www.vrlindia.in/investor-relations.php)

13. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://www.vrlindia.in/investor-relations.php>

14. Transfer of Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. The company has not transferred any equity shares to Investor Education and Protection Fund during the FY 2021-22.

The Chief Financial Officer is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

15. Particulars of Directors, who are retiring by rotation, seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

ISIN Number for NSDL & CDSL INE406F01010

VASUNDHARA RASAYANS LIMITED

Name of Director	Smt. Seema Jain	Shri. Prakash Chand Jain
Expertise inspecific functional areas	She is inducted as director and the company will benefit from her experience to improve the environment of the factory with regard to women employees.	Responsible or the entire production planning, sales and exports of various companies.
Date of Birth	31-05-1970	16-09-1944
Qualification	Diploma in Homeopathy and Medical Science	B.Com., LL.B.
List of Other Companies in which Directorship is held as on31 st March, 2022.	0	10
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on31 st March, 2022	-	-

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

Pursuant to the Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October 2004, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2021-22.

By Order of the Board

For VASUNDHARA RASAYANS LIMITED

Place : Hyderabad

Date : 25.08.2022

Sd/-

Rajesh Pokarna

Managing Director

DIN No. 00117365

VASUNDHARA RASAYANS LIMITED

CEO/ CFO CERTIFICATION

To,

The Board of Directors

Vasundhara Rasayans Limited

Hyderabad-500 076.

Dear Members of the Board,

I, Sunil Kumar Jain, Chief Financial Officer of Vasundhara Rasayans limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/ or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have :
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the

VASUNDHARA RASAYANS LIMITED

preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.

- c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
6. I have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board:
- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which I am aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. I affirm that we have not denied any personnel access to the audit committee of the Company.
8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place : Hyderabad
Date : 27-05-2022

Sd/-
Sunil Kumar Jain
Chief Financial Officer

VASUNDHARA RASAYANS LIMITED

Certificate under Schedule-V(C)(10)(i) of SEBI
(Listing Obligations and Disclosure Requirements), 2015

To

The Members,

Vasundhara Rasayans Limited, Hyderabad.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books and papers of **Vasundhara Rasayans Limited** (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the Financial Year ended on March 31, 2022.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company and its officers, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2022:

Sl.No.	Name of Director	Designation	DIN No.
1	SUNIL KUMAR JAIN	Wholetime Director	00117331
2	PRAKASH CHAND JAIN	Wholetime Director	00117348
3	RAJESH POKERNA	Managing Director	00117365
4	SANJAY KUMAR JAIN	Wholetime Director	00357850
5	RAJESH KUMAR JAIN	Independent Director	01408526
6	RAJIV PRITIDAS KAKODKAR	Independent Director	01519590
7	PRAVIN CHANDRA MAJMUNDAR POPATLAL	Independent Director	01954981
8	SEEMA JAIN	Wholetime Director	07158382

For RAKHI AGARWAL
COMPANY SECRETARY

Place: Hyderabad

Date : 25.08.2022

RAKHI AGARWAL

PROPRIETOR

FCS NO.:- 7047
UDIN No. F007047C000848602

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of corporate governance, by VASUNDHARA RASAYANS LIMITED , for the year ended 31.03.2022 as stipulated in Regulation 27(2) of (Listing Obligations & Disclosure Requirements) of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that as the records maintained, no investor grievances against the Company are pending for a period exceeding one month before Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAKHI AGARWAL
COMPANY SECRETARY

Sd/-

RAKHI AGARWAL
PROPRIETOR
FCS NO.7047, CP NO.6270
UDIN No. F007047C000848624

Place: Hyderabad

Date: 25-08-2022

**=====
VASUNDHARA RASAYANS LIMITED
=====**

CEO/CFO CERTIFICATION TO THE BOARD

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015)

Date : 27.05.2022

I Certify that —

- a. I have reviewed the financial statements and the cash flow statement for the year 2021- 22 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee -
 - Significant changes in internal control over the financial reporting during the year 2021-22;
 - Significant changes in accounting policies during the year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**By Order of the Board
For VASUNDHARA RASAYANS LIMITED**

**Sd/-
SUNIL KUMAR JAIN
CHIEF FINANCIAL OFFICER
DIN NO: 00117331**

VASUNDHARA⁵RASAYANS LIMITED

Compliance with Code of Business Conduct and Ethics

As provided under regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and the Ethics for the financial year ended 31st March, 2022.

Date : 27.05.2022

Sd/-
SUNIL KUMAR JAIN
CHIEF FINANCIAL OFFICER
DIN NO: 00117331

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK

The economic situation around was gearing up post COVID and then at the beginning of 2022 the world is once again in trouble with Russia and Ukraine war. It has started showing its impact now around the world with dip in the demand due to disturbance. The crude prices though higher than earlier but is lower than the peak has helped input prices to drop a bit from its peak. The GDP of India is predicted better than major countries in the world and also monsoon so far this year has been little more than average should help to improve local demand in third and fourth quarter. Good response to company's new product both in domestic and international market suggest good growth prospects.

OPPORTUNITIES

As the manufacturing cost is going up in Europe due to disturbance because of the Russia and Ukraine war new business opportunities are opening up. Also business from Russia looks to be getting opened up and the decision making is also seems to be faster. The stronger USD is also helping the company to be more competitive in overseas market and this would help the company to get into the new market.

THREAT & CONCERNS

The common effluent treatment plant at Mahad is having regular problem and this year so far we are losing more than 15% of working time and this would have impact on the overall productivity. This is an external factor without us having any control over it. We have been forced to change from Furnace Oil to LSHS which have increased our fuel cost by about 20% which directly would impact the bottom line. The sea freight and oil prices are lower than peak high but with the Russia & Ukraine war still going can have impact on this and which can be of concerned. Similarly, the disturbance of China's

VASUNDHARA RASAYANS LIMITED

possible threat on Taiwan can also trigger similar situation and can escalate the disturbance of supply chain as well. Unfortunately, all these factors are beyond our control.

DETAILS OF FINANCIAL RATIOS:

i.	Debtors Turnover	————	2675.04
ii.	Inventory Turnover	————	2675.04
iii.	Interest Coverage Ratio	————	320.57
iv.	Current Ratio	————	2437.09
v.	Debt Equity Ratio	————	131.06
vi.	Operating Profit margin	————	217.26
vii.	Net Profit margin	————	217.26

CAUTIONARY STATEMENT :

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and incidental factors.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VASUNDHARA RASAYANS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of VASUNDHARA RASAYANS LIMITED ("the company") which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow statement for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Statement of Profit and Loss , of the Profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report"

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles

VASUNDHARA RASAYANS LIMITED

generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an Audit in accordance with SA's, We exercise professional judgement and maintain professional skepticism throughout the Audit. We also :

Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained upto the date of our Auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.

VASUNDHARA RASAYANS LIMITED

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 significance deficiency 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulations 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 for 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 "Annexure A" 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

VASUNDHARA RASAYANS LIMITED

- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reports in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared any dividend and accordingly compliance of section 123 of the Act is not applicable.

For MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.328746E

UDIN : 22304549AJSWLJ2561
Place : Kolkata
Dated : 27th Day of May 2022

Mamta Jain
(Partner)
Membership No.304549

VASUNDHARA RASAYANS LIMITED

Annexure- A**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the "Report on other Legal and Regulatory requirements" our report to the members of VASUNDHARA RASAYANS LIMITED ('the Company') on the financial statement for the year ended 31st March, 2022, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment:
 - (B) The Company did not have any Intangible assets at any time during the Year.
- (b) The property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use Assets) during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.
- (ii) (b) The Company has not been sanctioned working capital limited in excess of five crores rupees on the basis of security of current assets at any point of time of the year.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties during the year.

So this clause of this order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security has been complied by the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

VASUNDHARA RASAYANS LIMITED

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it.
- On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us, there were no disputed dues payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2022.
- (viii) According to the information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year.
- (d) the funds raised on short term basis have been utilised for short term purposes only not for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) There is no report under sub section 12 of section 143 of the Companies act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

VASUNDHARA RASAYANS LIMITED

- c) According to the information's and explanations given to us, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.
- (xiv) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:
- b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in in the financial year and in the immediately preceding financial year,
- xviii) There has not been any resignation by the statutory auditors of the Company during the year.
- xix) On the basis of our examination of the records of the Company, financial ratios, ageing, and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) On the basis of our examination of the records of the Company and according to the information and explanations given to us, The Company is not required to spent amount towards Corporate Social Responsibility (CSR).
- xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the company does not have any subsidiary or associate company, accordingly this clause is not applicable to the company.

For MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.328746E

Mamta Jain

(Partner)

Membership No.304549

UDIN : 22304549AJSWLJ2561

Place : Kolkata

Dated : 27th Day of May 2022

VASUNDHARA RASAYANS LIMITED

Annexure-B**Report on the Internal Financial Controls under clause (i) of sub-section 3 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of VASUNDHARA RASAYANS LIMITED ("the company") as of 31st March, 2022 in conjunction with our audit of 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 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 ('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 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

Auditor's 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 the 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the frequency of the internal financial controls system over financial reporting and their 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 judgment, 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 of our audit opinion on the Company's internal financial control system over financial reporting.

VASUNDHARA RASAYANS LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls over Financial Reporting

Because of inherent limitations of internal 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 financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2022, based on the internal financial 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 MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.328746E

UDIN : 22304549AJSWLJ2561

Place : Kolkata

Dated : 27th Day of May 2022

Mamta Jain

(Partner)

Membership No.304549

VASUNDHARA RASAYANS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2022

PARTICULARS	Note No.	AS AT 31.03.2022 Rs.	AS AT 31.03.2021 Rs.
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	90,82,334	67,44,334
Financial Assets			
(a) Other financial assets	3	16,32,268	8,88,59,580
Other Non current assets	4	6,02,250	6,02,250
Total Non-Current Assets		1,13,16,852	9,62,06,164
Current assets			
Inventories	5	2,21,26,584	1,40,64,760
Financial Assets			
(a) Investments	6	32,19,480	1,12,44,240
(b) Trade Receivables	7	7,33,53,509	6,16,99,299
(c) Cash and cash equivalents	8	10,77,31,414	69,05,773
(d) Loans	9	1,51,35,000	2,67,59,569
Current Tax Assets	10	10,93,504	10,93,468
Other Current Assets	11	2,10,49,837	1,20,85,274
Total Current Assets		24,37,09,329	13,38,52,383
TOTAL ASSETS		25,50,26,181	23,00,58,547
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	3,17,82,000	3,17,82,000
(b) Other Equity	13	18,35,85,495	16,69,25,582
Total Equity		21,53,67,495	19,87,07,582
LIABILITIES			
Non current liabilities			
Provisions	14	-	47,52,825
Deferred Tax Liabilities (Net)	15	3,52,628	3,03,893
Total Non-Current Liabilities		3,52,628	50,56,718
Current liabilities			
Financial Liabilities			
(a) Borrowings	16	1,31,05,571	-
(b) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,20,10,129	2,25,34,133
(c) Other Financial Liabilities	18	17,32,457	18,00,000
Other current liabilities	19	24,57,900	19,60,114
Total Current Liabilities		3,93,06,058	2,62,94,247
TOTAL EQUITY & LIABILITIES		25,50,26,181	23,00,58,547

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 46

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES

For and on Behalf of Board

Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Proprietor)
Membership No. : 304549
UDIN : 22304549AJSWJ2561
12 Waterloo Street, Kolkata-700069
Dated this 27th day of May 2022

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

3. Prakash Chand Jain
(Director)
Din. No. 00117348

2. Sunil Kumar Jain
(Director & CFO)
Din. No. 00117331

4. Santosh Kumar Jha
(Company Secretary)

VASUNDHARA RASAYANS LIMITED

Statement of Profit and loss for the year ended 31.03.2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
INCOME :			
Revenue from operations	20	26,75,03,546	22,67,95,332
Other income	21	1,04,45,690	99,43,633
Total Income		27,79,49,236	23,67,38,965
EXPENSES :			
Cost of Materials Consumed	22	14,14,32,851	10,37,27,441
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(21,10,600)	35,24,625
Employee benefits expense	24	2,26,53,638	3,42,25,653
Finance costs	25	4,43,910	6,94,412
Depreciation and amortization expense	26	11,49,594	5,05,404
Other expenses	27	8,39,16,001	5,44,42,054
Total Expenses		24,74,85,394	19,71,19,589
Profit before exceptional items and tax		3,04,63,842	3,96,19,375
Exceptional items	28	-	-
Profit before tax		3,04,63,842	3,96,19,375
Tax expenses:			
(1) Current tax	29	83,82,051	1,02,23,570
(2) Income Tax Adjustment for earlier year		3,06,695	-
(3) Deferred tax Adjustment		48,736	38,498
		87,37,482	1,02,62,068
Profit for the year		2,17,26,360	2,93,57,307
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement gain/(loss) on defined benefit plan		(2,99,147)	-
(b) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income (Loss) for the year		(2,99,147)	-
Total Comprehensive Income for the Year		2,14,27,213	2,93,57,307
Earnings per equity share:	30		
(1) Basic		6.84	9.24
(2) Diluted		6.84	9.24

**SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON FINANCIAL STATEMENTS**

1 to 47

As per our report of even date

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Proprietor)

Membership No. : 304549
UDIN : 22304549AJSWLJ2561
14 Watkins Lane, Howrah-711101
Dated this 27th day of May 2019

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

2. Sunil Kumar Jain
(CFO)
Din. No. 00117331

3. Prakash Chand Jain
(Director)
Din. No. 00117348

4. Shakshi Sharma
(Company Secretary)

VASUNDHARA RASAYANS LIMITED

Statement of Changes in Equity For the year ended 31.03.2022

A. Equity share capital

1. Current Reporting Period

Balance at the beginning of the current reporting	Changes in equity share capital due to period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the current reporting period
31,782,000	-	-	-	31,782,000

2. Previous Reporting Period

Balance at the beginning of the current reporting	Changes in equity share capital due to period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the current reporting period
31,782,000	-	-	-	31,782,000

B. Other Equity

	Reserve and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
As on 31st March 2021				
Balance at the Beginning of the year	2,125,000	140,210,575	-	142,335,575
Total Comprehensive Income for the Year	-	29,357,307	-	29,357,307
Dividends	-	-4,767,300	-	-4,767,300
Tax on Dividends	-	-	-	-
Balance at the end of the year	2,125,000	164,800,582	-	166,925,582

As on 31st March 2022

Balance at the Beginning of the year	2,125,000	164,800,582	-	166,925,582
Profit for the Year	-	21,726,360	-	21,427,213
Other Comprehensive Income/(Loss) for the Year	-	-299,147	-	-
Dividends	-	-4,767,300	-	-4,767,300
Tax on Dividends	-	-	-	-
Balance at the end of the year	2,125,000	181,460,495	-	183,585,495

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 46

As per our report of even date

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN : 22304549AJSWLJ2561
12 Waterloo Street, Kolkata-700069
Dated this 27th day of May 2022

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

3. Prakash Chand Jain
(Director)
Din. No. 00117348

2. Sunil Kumar Jain
(Director & CFO)
Din. No. 00117331

4. Santosh Kumar Jha
(Company Secretary)

==== VASUNDHARA RASAYANS LIMITED ====

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		30,463,842		39,619,376
ADJUSTMENT FOR				
Depreciation	1,149,594		505,404	
Interest on IT refund	-		(187,067)	
Profit on sale of Investments	(3,668,406)		-	
Interest Received	(5,681,776)		(7,357,142)	
Interest Paid	443,910	(7,756,678)	144,952	(6,883,853)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		22,707,164		32,735,523
ADJUSTED FOR:				
Trade And Other Receivable	(11,654,210)		557,316	
Provisions	(4,752,825)		-	
Inventories	(8,061,824)		894,970	
Loans & Advances	11,624,569		17,482,533	
Other Non Current/Current Financial Assets	77,963,601		(43,001,734)	
Other Current/Financial Liabilities	430,243		247,308	
Trade Payables and others	(524,004)	65,025,551	6,843,738	(16,975,868)
CASH GENERATED FROM OPERATIONS		87,732,715		15,759,654
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		87,732,715		15,759,654
Extra Ordinary Items				
Expense Of earlier Years.		-		-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		87,732,715		15,759,654
Taxes Paid During The Year	(8,688,783)		(14,003,243)	
Income Tax refund	-	(8,688,783)	409,835	(13,593,408)
NET CASH FROM OPERATING ACTIVITIES (A)		79,043,932		2,166,247
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets	(3,536,649)		(4,248,126)	
Sale of Fixed Assets	49,055		-	
Sale of Investment	13,768,406		-	
Acquisition of non current investment	(2,075,240)		(1,544,240)	
Interest Received	5,681,776		7,357,142	
		13,887,347.54		1,564,776
NET CASH USED IN INVESTING ACTIVITIES (B)		13,887,347.54		1,564,776
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From/(Repayment of) Short Term Borrowings	13,105,571		-	
Interest Paid	(443,910)		(154,952)	
Dividend Paid	(4,767,300)	7,894,361	(4,767,300)	(4,922,252)
NET CASH USED IN FINANCING ACTIVITIES (C)		7,894,361		(4,922,252)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		100,825,641		(1,191,230)

=====VASUNDHARA RASAYANS LIMITED=====

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2021 (01-04-2020)	6,905,773		8,097,003	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2022 (31-03-2021)	107,731,414		6,905,773	
		100,825,641)		(1,191,230)

Note:-

- i) Figures in brackets represents cash outflow from respective activities.
- ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 47

As per our report of even date

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN : 22304549AJSWLJ2561
12 Waterloo Street, Kolkata-700069
Dated this 27th day of May 2022

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

3. Prakash Chand Jain
(Director)
Din. No. 00117348

2. Sunil Kumar Jain
(Director & CFO)
Din. No. 00117331

4. Santosh Kumar Jha
(Company Secretary)

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS**NOTE -1****A Corporate Information**

Vasundhara Rasayans Limited ("the Company") is a listed entity incorporated in India having registered office at Shed No.42, Phase II, IDA Mallapur, Hyderabad-500076. The Company is engaged in manufacturing and selling Antacids therapeutic category of Active Pharm Ingredients.

B Significant Accounting Policies**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevent provisions of the Companies Act, 2013 ("the Act) and guidelines issued bt the Securities and Exchange Board of India (SEBI), as applicable

The financial statements are prepared on accrual basis under the historical cost convention method.

b) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

d) Inventories

Items of inventories are measured at lower cost and net realisable value after providing for obsolescence, if any, except in case of by products which are valued at net

VASUNDHARA RASAYANS LIMITED

realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

f) Revenue Recognition

Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty, GST and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income from financial assets is recognised using the effective interest rate method.

Dividend is recognised when the Company's right to receive the payment has been established.

g) Financial Instrument

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**i. Financial asset carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

ii. Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii. Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above category are measured at FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income".

Financial Liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Derivative financial instrument and Hedge Accounting

Derivate financial instrument are initially recognised at fair value on the date on which derivative contract is entered into and are also susequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Significant Accounting Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE - 2

S. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMMORTISATION/DEPLETION			NET BLOCK		
		As at 01-04-2021	Addition during the year	Deduction during the year	As at 31-03-2022	As at 01-04-2021	Addition during the year	Deduction/adjustment during the year	As at 31-03-2022	WDV as on 31.03.2021
I	Property, Plant & Equipment									
1.	Vehicles	7,413,483	3,023,824	-	10,437,307	3,232,714	736,086	-	3,968,800	6,468,507
2.	Office Equipment	1,546,235	512,825	65,508	1,993,552	178,179	313,358	16,453	475,084	1,518,084
3	Plant & Machinery (Unit-I)	1,581,325	-	-	1,581,325	385,816	100,150	-	485,966	1,095,359
	Total (I)	10,541,043	3,536,649	65,508	14,012,184	3,796,709	1,149,594	16,453	4,929,850	9,082,334

2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives.

PREVIOUS YEAR

S. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMMORTISATION/DEPLETION			NET BLOCK		
		As at 01-04-2020	Addition during the year	Deduction during the year	As at 31-03-2021	As at 01-04-2020	Addition during the year	Deduction/adjustment during the year	As at 31-03-2021	WDV as on 31.03.2020
I	Property, Plant & Equipment									
1.	Vehicles	4,848,420	2,565,063	-	7,413,483	2,954,803	277,911	-	3,232,714	4,180,769
2.	Office Equipment	149,821	1,396,413	-	1,546,235	39,994	138,185	-	178,185	1,368,056
3	Plant & Machinery (Unit-I)	1,294,675	286,650	-	1,581,325	296,508	89,308	-	385,816	1,195,509
	Total (I)	6,292,916	4,248,126	-	10,541,043	3,291,305	505,404	-	3,796,709	6,744,334

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 3

Other Financial Assets	As at 31st March, 2022	As at 31st March, 2021
a. Security deposits	1,62,000	3,59,000
b. Bank deposits with more than 12 months maturity	14,70,268	8,85,00,580
Total	16,32,268	8,88,59,580

NOTE 4

Other Non Current Assets	As at 31st March, 2022	As at 31st March, 2021
Unsecured and considered good		
Advance against Residential Flat	6,02,250	6,02,250
Total	6,02,250	6,02,250

NOTE 5

Inventories (at lower of cost or net realisable value)	As at 31st March, 2022	As at 31st March, 2021
a. Raw Materials and components	1,60,40,251	1,00,27,139
b. Finished goods	47,96,450	26,85,850
c. Consumable Stores	5,24,372	7,33,271
d. Packing Materials	7,65,511	6,18,500
TOTAL	2,21,26,584	1,40,64,760

NOTE 6

Investments - Current	As at 31st March, 2022	As at 31st March, 2021
Investment measured at Fair Value Through Profit & Loss		
(a) <i>Investments in Mutual Fund</i>		
Franklin India Prama Plus	-	22,00,000
ICICI Prudential Balanced Advance Fund	-	50,00,000
Reliance TOP 200 Fund	-	29,00,000
(b) <i>Investments in Chit Funds</i>		
Northeast Chit Fund Services Pvt. Ltd.	32,19,480	11,44,240
Total	32,19,480	1,12,44,240

NOTE 6.1 Undrawn capital commitment in respect Investment in Chit Fund is Rs. 38,600 (31st March 2021 Rs. 21,13,840)

Investment in India	32,19,480	1,12,44,240
Investment in Outside India	-	-

NOTE 7

Trade Receivables (Unsecured, considered good)	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	7,33,53,509	6,16,99,299
Total	7,33,53,509	6,16,99,299

VASUNDHARA RASAYANS LIMITED

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	7,33,53,509	-	-	-	-	7,33,53,509

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	6,11,21,830	5,69,032	8,437	-	-	6,16,99,299

NOTE 8

	₹	₹
Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
a. Balances with Scheduled Banks in Current Accounts	15,07,723	68,18,277
b. Cash on hand	59,396	87,497
c. Fixed deposits with maturity less than 3 months	10,61,64,296	-
Total	10,77,31,414	69,05,773

NOTE 9

Loans	As at 31st March, 2022	As at 31st March, 2021
Unsecured and Considered Good		
Loans repayable on demand		
To related parties	-	-
To others	1,51,35,000	2,67,59,569
Total	1,51,35,000	2,67,59,569

NOTE 9.1 All the above loan are repayable on demand and are given to Body corporates

9.2 All the above loans are held in India

NOTE 10

Current Tax Assets	As at 31st March, 2022	As at 31st March, 2021
Income tax net of provisions	10,93,504	10,93,468
Total	10,93,504	10,93,468

==== VASUNDHARA RASAYANS LIMITED ====

NOTE 11

₹ ₹

Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers and Others	77,02,116	2,61,551
Advance to Staff	9,75,379	7,91,385
Prepaid Expense	1,54,800	-
Plan Assets - Gratuity (Net of PVDBO)	12,35,895	-
Balance with Revenue Authorities		
Balance with Excise Authority	-	11,54,295
Balance with GST Authority	1,09,81,647	98,78,043
Total	21,049,837	12,085,274

NOTE 12

Share Capital	As at 31st March, 2022	As at 31st March, 2021
Authorised 45,00,000 (PY 45,00,000) Equity Shares of Rs. 10/- each	45,000,000	45,000,000
Issued, Subscribed & Paid up 31,78,200 (PY 31,78,200) Equity Shares of Rs. 10/- each fully paid in cash	31,782,000	31,782,000
Total	31,782,000	31,782,000

NOTE 12 1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares(31.03.2022)		Equity Shares(31.03.2021)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	31,78,200	3,17,82,000	31,78,200	3,17,82,000
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,78,200	3,17,82,000	31,78,200	3,17,82,000

NOTE 12.2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 12.3

Details of shareholding of promoters

Share held by holding company	As at 31st March,2022		As at 31st March,2021		% Change during the year
	Numbers	Amount	Numbers	Amount	
P & J Cretechem Private Limited	19,69,920	61.98%	19,69,920	61.98%	-

NOTE 12.4

The details of Shareholders holding more than 5% shares:

SR No.	Name of Shareholder	As at 31st March,2022		As at 31st March,2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	P & J Cretechem Private Limited- Parent Company	19,69,920	61.98	19,69,920	61.98

===== **VASUNDHARA RASAYANS LIMITED**=====

NOTE 12. 5

The Company has not issued any securities convertible into equity / preference shares.

NOTE 12. 6

During any of the last five years from year ended 31st March, 2022

- a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b.) No shares were allotted as fully paid up by way of bonus shares.
- c.) No shares were bought back.

NOTE 12. 7

Each holder of equity shares is entitled to one vote per share.

NOTE 13

	₹	₹
Other Equity	As at 31st March, 2022	As at 31st March, 2021
a. Capital Reserves		
All the beginning and end of the year	2,125,000	2,125,000
Closing Balance (A)	2,125,000	2,125,000
b. Retained Earnings		
At the beginning of the year	164,800,582	140,210,575
Add: Profit for the year	21,726,360	29,357,307
Other Comprehensive Income	-299,147	-
Less: Appropriations		
Final equity dividend (amount Rs 1.50 per shares)	4,767,300	4,767,300
Net surplus in the statement of profit and loss (B)	181,460,495	164,800,582
Total(A+B)	183,585,495	166,925,582

Nature and purpose of each reserve :

Retained Earnings:

Accumulated undistributed surplus transferred from statement of profit or loss.

NOTE 14

Provision	As at 31st March, 2022	As at 31st March, 2021
PVDBO net of Plan assets - Gratuity	-	4,752,825
Total	-	4,752,825

NOTE 15

Deferred tax Liabilities	As at 31st March, 2022	As at 31st March, 2021
Deferred tax liabilities (Net)	352,628	303,892
Total	352,628	303,892

**=====
VASUNDHARA RASAYANS LIMITED
=====**

NOTE 16

	₹	₹
Borrowings	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) Loans repayable on demand		
i) From Bank	13,105,571	-
Total	13,105,571	-

NOTE 16.1

Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding Amount (Rs.) as on (as per books) 31-03-2022	Outstanding amount (Rs.) as on (as per books) 31-03-2021
ICICI Bank	Cash Credit	Working Capital	4.4 Crores	Hypothecation of entire stock of raw material WIP & Finished product including book debt equitable mortgage of property situated at Shed No. 42, IDA Mallapur, Uppal Mandal-500076	On Demand	-	-
	Overdraft	Working Capital			On Demand	13,105,571	-

NOTE 17

Trade payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than Macro and Small enterprises	-	-
Sundry Creditors for Goods	12,458,826	13,731,527
Sundry Creditors for Expense	9,551,303	8,802,606
Total	22,010,139	22,534,133

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	22,010,129	-	-	-	22,010,129

==== VASUNDHARA RASAYANS LIMITED ====

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
lii) Others	22,032,103	502,030	-	-	22,534,133

NOTE 18

Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Payable to employees	1,500,000	1,800,000
Outstanding liabilities for expenses	232,457	-
Total	1,732,457	1,800,000

NOTE 19

Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Advances from Customers	154,154	-
Statutory dues	2,303,746	1,884,205
Other Liabilities	-	75,909
Total	2,457,900	1,960,114

==== VASUNDHARA RASAYANS LIMITED ====

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2019

NOTE 20

Revenue from operation	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of products		
Domestic Sale	18,90,33,043	160,351,003
Export Sale	7,84,70,503	66,444,328
	26,75,03,546	22,67,95,332
Total	26,75,03,546	22,67,95,332

NOTE 21

Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Duty Drawback	6,04,382	6,83,581
Net Gain on Foreign Exchange Fluctuation	4,91,126	9,56,381
Interest Received (Gross)	56,81,776	75,44,209
Misc. Income	-	7,59,461
Gain on sale of Mutual Fund	36,68,406	-
Total	1,04,45,690	99,43,633

NOTE 22

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	1,13,78,910	87,49,255
Add: Purchases of Raw Material, Consumables, Packing Materials & Utilities during the year	14,73,84,075	10,63,57,096
	15,87,62,985	11,51,06,351
Less: Inventory at the end of the year	1,73,30,134	1,13,78,910
Cost of raw materials consumed	14,14,32,851	10,37,27,441
Details of raw materials/stores/ packing material consumed		
Aluminium Chloride Solution	7,06,426	19,94,633
Aluminium Tri Hydrate	40,42,889	40,73,973
Aluminium Hydroxide/wetcake	6,32,06,551	4,30,52,097
Caustic soda lye	23,89,417	24,86,391
Furnace Oil	1,74,77,333	1,11,80,656
Magnesium Hydroxide	48,45,956	69,41,804
Soda Ash Light	91,80,705	66,55,030
Stores Spares & Consumables	26,44,725	28,32,286
Packing Materials	47,86,714	52,88,101
Others	3,21,52,134	1,92,22,470
	14,14,32,851	10,37,27,441

==== VASUNDHARA RASAYANS LIMITED ====

Details of Raw materials/Stores/ Packing Material inventory		
ETDA Pure Acid	2,03,475	18,65,491
Soda Ash Light	17,09,545	5,70,000
Caustic soda lye	12,41,625	2,41,548
Magnesium Hydroxide	48,31,064	41,65,932
Aluminium Chloride Solution	-	4,405
Alumina Tri Hydrate	29,04,045	10,19,548
Stores Spares & Consumables	5,24,372	7,33,271
Packing Materials	7,65,511	6,18,500
Others	51,50,497	21,60,215
Total	1,73,30,134	1,13,78,910

NOTE 23

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CHANGES IN INVENTORIES FINISHED GOODS		
At the beginning of the Period	26,85,850	62,10,475
At the end of the Period	47,96,450	26,85,850
	-21,10,600	35,24,625
Total	(21,10,600)	35,24,625
Details of inventory		
Finished goods		
Dried Aluminium Hydroxide Gel	5,02,800	1,12,000
Magnesium Hydroxide	5,92,500	20,10,600
Magnesium Tri Silicate	15,000	27,000
Magaldrate	30,71,250	5,36,250
Others	6,14,900	-
	47,96,450	26,85,850

==== VASUNDHARA RASAYANS LIMITED ====

NOTE 24

Employee Benefits Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Salaries, Wages and Bonus	1,83,35,858	2,58,77,736
(b) Contributions to EPF and Other Funds	7,31,976	14,67,726
(c) Staff Welfare Expenses	17,59,774	14,50,453
(d) Gratuity and Workmen Compensation	15,86,304	52,05,271
(e) Leave Encashment	2,39,726	2,24,467
Total	2,26,53,638	3,42,25,653

NOTE 25

Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest		
To Bank	43,747	1,54,952
To Others	1,148	-
Other Interest Expense	3,99,015	5,39,460
Total	4,43,910	6,94,412

NOTE 26

Depreciation & Amortization	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	11,49,594	5,05,404
Total	11,49,594	5,05,404

Note 27

Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufacturing Expenses		
Analytical/Testing/Processing Charges	2,01,286	3,10,461
Carriage inward	1,38,487	7,78,063
Electricity Charges	34,01,878	56,95,228
Export Expenses	1,63,87,513	41,86,834
Labour Charges	2,43,13,601	85,74,419
Packing & Forwarding Charges	3,448	1,43,590

VASUNDHARA RASAYANS LIMITED

Repairs and Maintenance of Factory Buildings	-	24,335
Repairs and Maintenance of Plant & Machinery	4,25,997	3,49,937
Repairs and Maintenance of Others	4,59,198	2,90,185
Waste, Steam and Water Effluent Expenses	25,66,501	29,03,987
Total (A)	4,78,97,909	2,32,57,038
Administrative, selling and other expenses		
Advertisement Expenses	28,800	50,916
AGM Expenses	-	7,500
Bank Charges	4,64,384	2,08,009
Books, Subscriptions & Periodicals	1,16,383	1,86,540
Business Promotion Expenses	62,749	-
Carriage Outward	78,84,260	93,73,357
Cab Hire Charges	10,11,430	8,97,925
Commission On Sales	66,84,360	62,27,698
Conveyance Expenses	3,20,352	2,35,361
Discount	4,76,567	9,925
Donation	30,28,000	11,50,000
E- Voting Charges	10,019	7,576
Filing Fees	38,466	9,750
Fork Lift Maintenance	2,310	14,050
Fumigation/Pest Control Charges	18,700	20,400
General Expenses	10,37,540	6,87,336
Insurance Expenses	8,47,863	11,28,237
Listing & Registration Charges	3,00,000	3,00,000
Memberships Fee	22,100	45,100
Office & Guest House Maintenance	2,93,592	2,38,848
Postage & Courier Charges	5,07,354	1,98,963
Printing & Stationery	5,31,892	4,41,466
Professional Charges	42,10,022	22,64,738
Rates & Taxes	3,28,370	5,97,210
Rent Paid	64,32,750	56,31,000
Sitting Fee	60,000	-
Telephone & Cell Phone Expenses	1,58,741	1,80,286
Travelling Expenses	5,85,531	5,23,702
Vehicle Maintenance	75,108	1,34,808
VRL Colony Maintenance	58,840	50,446
Weighment, Load/Unloading & Hamali Charges	3,26,935	2,79,269
Remuneration to Auditors:		
Audit Fee	94,675	84,600
Total (B)	3,60,18,092	3,11,85,016
Total(A+B)	8,39,16,001	5,44,42,054

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Note 28

Exceptional Items	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Exceptional Expense	-	-
Total	-	-

Note 29

Tax Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Current Tax		
Provision for Income Tax	83,82,051	1,02,23,570
Balance debited to P/L A/c.	83,82,051	1,02,23,570
(b) Income Tax Adjustment	3,06,695	-
	3,06,695	-
(c) Deferred Tax Liability Adjustment	48,736	38,498

Note 30

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator used for Calculating basic and diluted Earning Per Share-Profit After Taxation	2,17,26,360	2,93,57,307
Weighted average no. of Shares used as denominator for Calculating EPS.	31,78,200	31,78,200
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share	6.84	9.24

Note 31

Payment to Auditor as	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a. Statutory audit fee	70,000	60,000
b. Tax audit fee	15,000	15,000
c. Reimbursement of expenses	9,675	9,600
Total	94,675	84,600

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 32

Tax Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Property, plant and equipment through profit or loss	3,52,628	3,03,893
	<u>3,52,628</u>	<u>3,03,893</u>
Net Deferred Tax Liabilities(net)	3,52,628	3,03,893
Charged to Equity	-	-
Charged Profit or loss	48,736	38,498
Charged to Other Comprehensive Income	-	-
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	83,82,051	1,02,23,570
Income adjustment for earlier year	3,06,695	-
Deferred tax expense	48,736	38,498
Total Income tax expense	<u>87,37,482</u>	<u>1,02,62,068</u>
Income tax recognised in OCI		
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	3,04,63,842	3,96,19,375
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	76,67,140	99,71,404
Adjustment for:		
Interest income-exempted	-	-
Adjustment for earlier year	3,06,695	-
Others*	7,63,647	2,90,664
Net Tax Liability	87,37,482	1,02,62,068
Effective Tax rate	28.68%	25.90%

* Others is related to different tax rate for capital gains, permanent difference e.g donation etc.

=====**VASUNDHARA RASAYANS LIMITED**=====

33. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments, such as foreign exchange forward contracts, to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The source of risks which the Company is exposed to and their management are given below :

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	Forward foreign exchange contracts
2) Interest Rate	Long Term Borrowings at variable rates Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate movements	Portfolio Diversification
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments Derivative financial instruments Loans.	Aging analysis, Credit Rating	Diversification of mutual fund investments, Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts Broker Quotes	Adequate unused credit lines and borrowing facilities Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodicals basis.

The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates to the Internal Risk Management Committee of Company on periodical basis about the various risk to the business and status of various activities planned to mitigate the risk.

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A. Market Risk Management:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Forward exchange Contracts:

Derivatives for hedging foreign currency risk with respect to outstanding payable/ receivables & highly probable forecasted transaction:

Particulars	Purpose	Currency	As at 31st March, 2022	As at 31st March, 2021
Forward Contracts			Nil	Nil

2) 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. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

INR Interest Rate Exposure:**(Rs. In Lakhs)**

Particulars	Total Borrowings	Floating rate borrowings
Total as at 31st March 2022	131.06	-
Total as at 31st March 2021	-	-

==== VASUNDHARA RASAYANS LIMITED ====

Interest rate sensitivities for unhedged exposure (impact on increase in 100 bps)

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
INR	-	-

3) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company actively manages inventory and in many cases sale prices are linked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

B. Credit Risk Management:

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2018 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who

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have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk

Total current investments as on 31st March, 2022 is Rs.32.19 Lacs (31st March, 2021- Rs. 112.44 Lacs).

C. Liquidity Risk Management:

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Rs./lacs				
As at 31st March, 2022	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	131.06	-	-	131.06
Trade payables	220.10	-	-	220.10
Other financial liabilities (excluding derivative liability)	17.32	-	-	17.32
As at 31st March, 2021	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade payables	220.32	5.02	-	225.34
Derivative liability/ (Assets)	-	-	-	-
Other financial liabilities (excluding derivative liability)	18.00	-	-	18.00

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

33 (A) CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107) : Rs./lacs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Financial Assets at amortised cost #		
Trade Receivables	733.535	616.993
Cash and Cash Equivalents	1,077.314	69.058
Loans	151.350	267.596
Other Financial Assets	16.323	888.596
Financial Assets at fair value through profit or loss		
Investments	32.19	112.44
Total	2,010.72	1,954.68
Financial Liabilities at amortised cost #		
Borrowing	131.06	-
Trade Payables	220.10	225.34
Other Financial Liabilities	17.32	18.00
Fair Value Hedging Instruments		
Derivative liability/ (Asset)	-	-
Total	368.48	243.34

#Considering nature of financial assets and financial liabilities, fair value is same as amortised cost.

(B) - FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotation as at reporting date.

Level 2: The fair value of financial instruments that are not traded in as active market (For example trade bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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Rs./lacs

Particulars	Fair Value	
	As at 31st March, 2022	As at 31st March, 2021
Financial assets at fair value through profit or loss		
Investments- Level 3	32.19	112.44
Fiancial assets at fair value through other comprehensive income		
Investments- Level 2	-	-
Fair Value derivative		
Derivative liability/ (Asset) Level 2	-	-

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values.

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
- (b) The fair values of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

34 (A) DISTRIBUTION MADE AND PROPOSED (IND AS 1) :

Rs/Lakh

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Cash dividends on equity shares declared and paid		
Financial dividend for the year ended on 31st March, 2021 : Rs. 1.50 per share (31st March, 2020: Rs 1.50)	47.67	47.67
DDT on final dividend	-	-
Total Dividend paid	47.67	47.67
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31st March, 2022 Rs. 1.00 Per share.	31.78	
Total Dividend proposed	31.78	

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Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability (including Dividend Distribution Tax thereon) as at 31st March 2022.

(B) - CAPITAL MANAGEMENT (IND As 1):

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Rs/Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt (Bank and other borrowings)	131.06	-
Equity	317.82	317.82
Debt to Equity (Net)	0.41	-

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

35 GOVERNMENT GRANT (IND AS 20) :

Government grant received during the year - Rs. Nil (Previous Year Nil)

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VASUNDHARA RASAYANS LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE : 36 - AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

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

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
<i>Holding Company:</i>	<i>P & J Cretechem Pvt. Ltd.</i>
<i>Entities having Common Control (Others):</i>	<i>Taurus Chemicals Pvt.Ltd.</i>
<i>Key Managerial Personnel</i>	<i>Prakash Chand Jain Rajesh Pokerna Sunil Kumar Jain Sanjay kumar Jain Seema Jain</i>

ii) Transactions during the year with related parties :

S. No	Nature of Transaction	Holding Company	Key Managerial Personnel	Relatives	Others	Total
1.	Purchase of Goods	792,960	-	-	10,476,925	11,269,885
		<i>550,234</i>	-	-	<i>2,338,058</i>	<i>2,888,292</i>
2.	Sale of goods	2,691,418	-	-	-	2,691,418
		-	-	-	<i>623,040</i>	<i>623,040</i>
3.	Remuneration	-	48,70,000	-	-	48,70,000
		-	<i>48,70,000</i>	-	-	<i>48,70,000</i>
4.	Dividend paid to holding company	2,954,880	-	-	-	2,954,880
		<i>2,954,880</i>	-	-	-	<i>2,954,880</i>

Note :-

Figures in Italic represents Previous Year's amount.

Disclosure in Respect of Material Related Party Transaction during the year :-

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Particulars	Relationship	2021-22	2020-21
1 Purchase of Goods			
P&J Cretechem Pvt. Ltd	Holding Company	792,960	550,234
Taurus Chemicals Pvt.Ltd.	Others	10,476,925	2,338,058
2 Sale of goods			
P&J Cretechem Pvt. Ltd	Holding Company	2,691,418	-
Taurus Chemicals Pvt.Ltd.	Others	-	623,040
3 Remuneration			
Prakash Chand Jain	Key Managerial	600,000	600,000
Sunil Kumar Jain	Key Managerial	800,000	800,000
Rajesh Pokerna	Key Managerial	1,800,000	1,800,000
Sanjay Kumar Jain	Key Managerial	800,000	800,000
Seema Jain	Key Managerial	600,000	600,000
Santosh Kumar Jha	Key Managerial	270,000	180,000
Sakshi Sharma (Upto 30-08-2020)	Key Managerial	-	90,000
4 Dividend paid to Holding Co.			
P&J Cretechem Pvt. Ltd	Holding Company	2,954,880	2,954,880

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE : 37 - ANALYTICAL RATIO

Analytical Ratios

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Variance	Remarks
Current ratio	24,37,09,329	3,93,06,058	6.20	5.09	21.80%	NA	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	1,31,05,571	21,53,67,495	0.06	-	0.00%	NA	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	3,20,57,346	4,43,910	72.22	58.78	22.85%	NA	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	2,17,26,360	21,53,67,495	10.09%	14.77%	-31.72%	Due to increase in operating expenses	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	26,75,03,546	1,80,95,672	14.78	15.63	-5.41%	NA	Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	26,75,03,546	6,75,26,404	3.96	3.66	8.26%	NA	Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	14,73,84,075	1,30,95,177	11.25	9.48	18.72%	NA	Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	26,75,03,546	20,44,03,271	131%	210.86%	-37.93%	In the current year, company's net working capital has increased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	2,17,26,360	26,75,03,546	8.12%	12.94%	-37.26%	Due to increase in operating expenses	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	3,20,57,346	21,35,90,324	15.01%	21.90%	-31.46%	Due to increase in operating expenses	Numerator: EBITDA Denominator: Total Capital Employed
Return on Investments	-	-	-	-	-		Numerator: Income from Investments Denominator: Non Current Investments

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

38 Employee Benefits:

(l) Post employment obligations

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31st March, 2022:

Particulars	Gratuity Fund (Funded)		
	Present Value of Obligation	Fair value of plan assets	Net Amount
(i) 1 April 2021	103.79	(56.26)	47.53
Current Service Cost	2.24	-	2.24
Past Service Cost	-	-	-
Interest expense/(Income)	7.06	(3.07)	3.99
Total Amount recognised in profit or loss	113.09	(59.33)	53.76
Remeasurements (gain)/loss			
(Gain)/loss from change in financial assumptions	3.01	(0.36)	2.66
(Gain)/loss arising from experience adjustments	0.34	-	0.34
Total amount recognised in other comprehensive income	3.35	(0.36)	2.99
Employer's contributions	-	(69.11)	(69.11)
Benefit payments	(91.41)	91.41	-
31 March 2022	25.02	(37.38)	(12.36)
(ii) 1 April 2020	74.41	(53.15)	21.26
Current Service Cost	4.18	-	4.18
Past Service Cost	-	-	-
Interest expense/(Income)	5.39	(3.75)	1.64
Total Amount recognised in profit or loss	9.57	(3.75)	5.82
Remeasurements (gain)/loss			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions			

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(Gain)/loss from change in financial assumptions	25.96	-	25.96
(Gain)/loss arising from experience adjustments	-	-	-
Total amount recognised in other comprehensive income	25.96	-	25.96
Employer's contributions	-	(5.51)	(5.51)
Benefit payments	(6.15)	6.15	-
31 March 2021	103.79	(56.26)	47.53

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Group's policies for plan asset management and other relevant factors.

	2021-22	2020-21
(iii) The net liability disclosed above relating to funded are as follows		
	As at 31 March, 2022	As at 31 March, 2021
Present value of funded obligations	25.02	103.79
Fair value of plan assets	(37.38)	(56.26)
(Excess)/Deficit of funded plan	(12.36)	47.53

(iv) Principal : Actuarial assumptions

	As at 31 March, 2022	As at 31 March, 2021
(i) Discount rate	6.80%	7.00%
(ii) Salary escalation rate #	7.00%	6.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
(iv) Attrition rat	5% to 1%	2%

The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Group ensures that the investment positions are managed within an asset - liability matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Group's ALM objective is to match asset with gratuity obligation. The Group actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Group has not changed the process used to manage its risk from previous periods. The Group does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund.

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(v) Sensitivity Analysis	As at 31 March, 2022		As at 31 March, 2021	
Discount Rate - Gratuity	Decrease by 1%	28.02	Increase by 1%	22.49
Salary escalation Rate	Decrease by 1%	22.47	Increase by 1%	27.98
Withdrawal rate	Decrease by 1%	25.01	Increase by 1%	25.01

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

(vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

- 1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
- 2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
- 3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vii) Expected benefit payment in Future Year

Year 1	61%
Year 2	222%
Year 3	75%
Year 4	191%
Year 5	66%
Year 6 to 10 year	1248%

viii) Asset Category of Plan Asset

Fund managed by Insurance Company 100%

39 Contingent liabilities (To the extent not provided for) (IND AS 37)- Rs. Nil. (Previous Year: Rs. Nil)

40 The Company's significant leasing arrangements are in respect of operating lease for premises (Residential for Directors & Employees, Guest House, Offices etc). The leasing arrangements, which are not non-cancelable, range between 11 months and 3 years generally or longer and are usually renewable by mutual consent between the parties. The amount of lease rent paid is debited to Rent Account.

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41 SEGMENT REPORTING (IND AS 108) :
Reporting Segment (Geographical Segment):

(Figures in Lakhs)

	Export	Domestic	Total
Sales	784.71	1,890.33	2,675.04
Less: Direct Expenses (Freight)	163.88	1.38	165.26
Less: Allocated Mfg. Exp (RM + Mfg. Exp.)	506.91	1,221.14	1,728.05
Add: Increase in Stock	-	21.11	21.11
Segment Result			802.83
Less: Unallocated Overheads (Employee Cost + Admn.Exp + Interest + Depreciation + Freight)			602.65
Add: Other Income			104.46
Less: Exceptional Item			-
NET PROFIT BEFORE TAX			304.64
Less: Provision for Income Tax			83.82
Less: Income tax Adjustment			3.07
Less: Deferred Tax Liabilities			0.49
PROFIT FOR THE PERIOD			217.26

42 Consumption of Raw Material

		2021-22		2020-21
Raw Material type	%	(Rs in lacs)	%	(Rs in lacs)
Imported	0%	45.69	6%	61.23
Indigeneous	0%	1,368.64	94%	976.05
		<u>1,414.33</u>		<u>1037.28</u>

43 Earnings in Foreign Exchange during the year.

	2021-22	2020-21
	Rs	Rs
Export Sale	784.71	664.44
	<u>784.71</u>	<u>664.44</u>

VASUNDHARA RASAYANS LIMITED

- 44** The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.
- 45** Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.
- 46** The figures have been rounded off to nearest rupee.

**SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON FINANCIAL STATEMENTS**

1 to 46

As per our report of even date**For and on Behalf of Board****FOR MAMTA JAIN & ASSOCIATES**Chartered Accountants
Firm Reg. No.: 328746E**Mamta Jain**
(Partner)Membership No. : 304549
UDIN : 22304549AJSWLJ2561
12 Waterloo Street, Kolkata-700069
Dated this 27th day of May 2022**1. Rajesh Pokerna**
(Managing Director)
Din. No. 00117365**3. Prakash Chand Jain**
(Director)
Din. No. 00117348**2. Sunil Kumar Jain**
(Director & CFO)
Din. No. 00117331**4. Santosh Kumar Jha**
(Company Secretary)



Catalysing better tomorrows.....

VASUNDHARA RASAYANS LIMITED

Annual Report 2021-22

Printed Matter

=====**VASUNDHARA RASAYANS LIMITED**=====

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VASUNDHARA RASAYANS LIMITED

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