INDEPENDENT AUDITORS REPORT

To The Members of

Vivaldis Health and Foods Private Limited
Office No. 803, Clover Hills Plaza, SN-27(PT) PL,
Kondhwa, Pune, Maharashtra – 411048

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Vivaldis Health and Foods Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Matters

We draw attention to the following notes of the financial statements:

1. On 11th May 2023, Sun Pharma Laboratories Limited has acquired 60.11% stake in the Company by way of Secondary Sale of unlisted equity shares from the existing Shareholders. Post the acquisition of the shares by Sun Pharma Laboratories Limited being a public Company, the Company is recognized as Deemed Public Company w.e.f. the date of acquisition.

Our audit opinion is not modified in respect of the above.

Managements Responsibility 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015,

    (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act,

    (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 report in **"Annexure B"**

(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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. Based on our examination, we found that the company maintains its books of account using accounting software that includes an audit trail (edit log) feature.

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

CA Gourav Bansal
Partner
M No. 606717
Date: 10-05-2024
Place: Pune
UDIN: 24606717BKESCR7154

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant & Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us, we report that the company does not own any immovable properties as of 31st March 2024. Therefore, this clause is not applicable to company.

d) The Company records its property, plant and equipment at amortized cost and has not revalued any property, plant and equipment during the year.

e) As confirmed by the management, there have not been any proceedings initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

b) As informed to us, the company has not sanctioned any working capital of Rs. Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) As informed to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended) with regard to the deposits accepted from the public are not applicable.

6) 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.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, duty of customs, goods & service tax outstanding on account of any dispute.

8) According to the information and explanation given to us, there are no transactions which were surrendered or disclosed as income during the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were initially not recorded in the books of account.

9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence sub-clause (b) to (f) of clause 3 (ix) are not applicable.

10) Based upon the audit procedures performed and the information and explanations provided by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Also, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (ix) (a) & (b) of the Order are not applicable to the Company and hence not commented upon.

11) Based upon the audit procedures performed and the information and explanations provided by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence there is no requirement to file the Form ADT – 4 as prescribed under rule 13 of the Companies (Audit & Auditors) Rules, 2014. The auditor has not received any whistle – blower complaints.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are incompliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) The management has confirmed that the Company does not have any specific internal audit system considering the size and nature of its business. Hence the Clause 3 (xiv) (b) of the order is not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) 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) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.

17) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) As per the records verified by us and informed by the management, there was no resignation by the statutory auditors during the year ended March 31, 2024.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, in our opinion there is no material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) On the basis of net profits of the Company for FY 2023-2024 which exceeds Rs. 5 crores, the provisions of Section 135 of the Companies Act, 2013 becomes applicable. The Company has spent the required amount towards Corporate Social Responsibility (CSR) and complied with the provisions of Section 135 of the Companies Act, 2013.

21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

CA Gourav Bansal
Partner
M No. 606717
Date: 10-05-2024
Place: Pune
UDIN: 24606717BKESCR7154

"Annexure B" to the Independent Auditor's Report to the members of Vivaldis Health and Foods Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Vivaldis Health and Foods Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

CA Gourav Bansal
Partner
M No. 606717
Date: 10-05-2024
Place: Pune
UDIN: 24606717BKESCR7154

Vivaldis Health and Foods Private Limited
Office No. 803, Clover Hills Plaza, SN-27(PT) PL, Kondhwa, Pune, Maharashtra - 411048
Company Identification Number : U24297PN2014PTC150393

Audited Balance Sheet as at March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I. ASSETS :				
(1) Non current assets				
(a) Property, Plant and Equipment	4(a)	183.04	108.81	89.62
(b) Right-of-use asset	4(c)	45.54	72.56	1.86
(c) Capital Work in progress	4(b)	-	86.72	-
(d) Goodwill		-	-	-
(e) Other Intangible assets	4(a)	0.13	0.03	0.03
(f) Intangible assets under development		-	-	-
(g) Financial assets				
Investments		-	-	-
Trade Receivables				
Loans		-	-	-
Other financial asset		-	-	-
(h) Income tax assets (net)		-	-	-
(i) Deferred tax assets (net)	11(c)	7.03	2.39	-
(j) Other non-current assets			-	-
Total Non current assets		**235.74**	**270.50**	**91.51**
(2) Current assets				
(a) Inventories	5	998.63	592.88	315.01
(b) Financial assets				
Investments	6	0.00	0.00	175.50
Trade receivables	7	1,518.90	1,111.54	708.15
Cash and cash equivalents	8	101.07	147.89	16.29
Other bank balances	9	5.74	5.61	5.47
Loans and Advances	10	71.59	17.82	44.64
Other financial asset		-	-	-
(c) Income tax assets (net)	11(a)	-	1.40	8.30
(d) Other current assets	12	37.98	15.76	3.46
Total Current assets		**2,733.92**	**1,892.91**	**1,276.82**
TOTAL- ASSETS		**2,969.66**	**2,163.40**	**1,368.33**

II. EQUITY AND LIABILITIES :				
(1) Equity				
(a) Share capital	13	42.50	42.50	42.50
(b) Other Equity	14	2,078.09	1,326.19	840.54
Total Equity		**2,120.59**	**1,368.69**	**883.04**
(2) Non Current Liabilities				
(a) Financial Liabilities				
Long term Borrowings	15(a)	133.00	167.58	156.81
Lease Liabilities	15(b)	47.37	71.17	-
Trade Payables				
Other financial liabilities		-	-	-
(b) Long-term provisions	16	52.32	80.55	54.57
(c) Deferred tax liabilities (net)	11(c)	-	-	4.72
(d) Other non-current liabilities		-	-	-
Total Non Current Liabilities		**232.69**	**319.30**	**216.10**
(3) Current liabilities				
(a) Financial Liabilities				
Borrowings		-	-	-
Lease Liabilities		-	-	-
Trade payables				
A) Due to Micro and Small Enterprises		-	-	-
B) Due to other than Micro and Small Enterprises	17	335.03	270.03	122.38
Other financial liabilities		-	-	-
(b) Short-term provisions	18	220.89	143.45	104.40
(c) Other current liabilities	19	55.52	61.93	42.42
(d) Income tax liabilities (net)	11(b)	4.94	-	-
Total Current Liabilities		**616.39**	**475.41**	**269.19**
Total Liabilities		**849.07**	**794.71**	**485.29**
TOTAL- EQUITY AND LIABILITIES		**2,969.66**	**2,163.40**	**1,368.33**

See accompanying notes forming part of the financial statements 1-40

As per our report on even date,

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Vivaldis Health and Foods Private Limited

Office No. 803, Clover Hills Plaza, SN-27(PT) PL, Kondhwa, Pune, Maharashtra - 411048

Company Identification Number : U24297PN2014PTC150393

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Rs. Lakhs except for Earnings per share)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE:			
Revenue from operations			
Sale of Goods	20	6,044.34	4,281.13
Other operating income		-	-
Total Revenue from Operations		**6,044.34**	**4,281.13**
Other income	21	10.86	13.14
Total Income (I)		**6,055.20**	**4,294.27**
EXPENSES:			
(a) Cost of materials consumed	22	452.23	350.75
(b) Purchases of stock-in-trade	23	2,552.59	1,734.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(391.50)	(277.87)
(d) Employee Benefit Expenses	25	1,089.89	830.06
(e) Legal & Professional Fees	26	32.41	41.42
(f) Other expenses	27	1,246.21	873.87
Total (II)		**4,981.84**	**3,552.26**
Profit before interest, tax, depreciation and amortisation (I - II)		**1,073.36**	**742.01**
Finance costs	28	25.30	19.88
Depreciation and amortisation expense	29	55.33	39.73
Profit before tax		**992.73**	**682.40**
Tax expenses :			
(a) Current tax		257.80	188.17
(b) Deferred tax	11(c)	(4.64)	(7.12)
Total tax expense		**253.15**	**181.05**
			-
Profit for the year		**739.58**	**501.35**
Other Comprehensive Income			
A) Items that will not be reclassified to the Statement of Profit or Loss:			
a. Gain/(Loss) on remeasurement of the defined benefit plans		5.07	(13.26)
Income Tax on above		-	-
b. Gain/(Loss) on equity instrument measured at fair value through other comprehensive income		0.15	(0.73)
Income Tax on above		(0.04)	
Total (A)		5.18	(13.99)
B) Items that may be reclassified to the statement of Profit or Loss:			
a. Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		-	-
Income Tax on above		-	-
b. Gain/(Loss) on debt instrument measured at fair value through other comprehensive income		-	-
Income Tax on above		-	-
c. (Gain)/Loss on debt instrument measured at fair value through other comprehensive income now reclassified to Profit or Loss Account on redemption		-	(1.70)
Total (B)		-	(1.70)
		5.18	**(15.69)**
Total Comprehensive Income for the year		**744.76**	**485.66**
Earnings per equity share of face value ₹ 10 each			
Basic (₹)		174.02	117.96
Diluted (₹)		174.02	117.96

See accompanying notes forming part of the financial statements 1-40

As per our report on even date,

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Vivaldis Health and Foods Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at 1st April 2022	**42.50**
Changes in Equity Share Capital	-
As at March 31, 2023	**42.50**
Change in Equity Share Capital	-
As at March 31, 2024	**42.50**

(All amounts are in Rs. Lakhs unless otherwise stated)

B. Other Equity

Particulars	Retained Earnings	General Reserve	Security Premium	Share based payment reserve	Capital redemption reserve	Total Other Equity
As at 1st April 2022	833.04	-	7.50	-	-	**840.54**
Less: Utilised for issuing bonus shares	-	-	-	-	-	-
Add: Profit for the year	501.35	-	-	-	-	**501.35**
Add: Other comprehensive Income for the year	(15.69)	-	-	-	-	**(15.69)**
As at March 31, 2023	1,318.69	-	7.50	-	-	**1,326.19**
Add: Profit for the Year	739.58	-	-	-	-	**739.58**
Add: Other comprehensive Income for the year	5.18	-	-	-	-	**5.18**
Add: Stock Option Reserve for the Year	-	-	-	7.14	-	**7.14**
As at March 31, 2024	2,063.45	-	7.50	7.14	-	**2,078.09**

See accompanying notes forming part of the financial statements
As per our report on even date,

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Vivaldis Health and Foods Private Limited

Office No. 803, Clover Hills Plaza, SN-27(PT) PL, Kondhwa, Pune, Maharashtra - 411048

Company Identification Number : U24297PN2014PTC150393

Statement of Cash Flows for the Quarter Ended March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	992.73	682.40
Adjustments for :		
Depreciation and amortisation expense	55.33	39.73
Finance costs	25.30	19.88
Interest income	(0.28)	(1.73)
Gain on Sale of Investment	-	(4.96)
Loss from Sale of Asset	0.01	-
Discount Received	(2.30)	(1.19)
Foreign Exchange Gain / (Loss)	1.28	15.70
Bad Debts	-	1.25
Sundry Balances Written Back	-	(4.68)
ESOP Incentive	7.14	-
Operating profit before working capital changes	1,079.21	746.39
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(407.36)	(403.39)
Inventories	(405.75)	(277.87)
Loans & Advances	(53.77)	26.82
Income tax assets (net)	1.40	6.90
Other asset	(22.22)	(12.30)
Foreign Exchange Gain / (Loss)	(1.28)	(15.70)
Discount Received	2.30	1.19
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	65.00	147.65
Financial Liabilities	-	-
Short Term Provisions	77.44	39.06
Long Term Provisions	(28.23)	25.98
Income tax liabilities (net)	4.94	-
Other Liabilities	(6.41)	19.52
OCI	5.18	(15.69)
Adjustments in opening balance due to transition in Ind AS	-	(12.60)
Cash generated from operations	**310.45**	**275.95**
Net income tax paid	(257.80)	(188.17)
Net cash flow from operating activities (A)	**52.65**	**87.78**

B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(17.53)	(197.18)
Proceeds from sale of property plant and equipment	0.04	-
Right to Use of Asset	1.55	1.86
Receipt of capital subsidy	-	-
Consideration paid towards investment in subsidiary	-	-
Investment in Fixed Deposits	(0.13)	(0.15)
Proceeds from redemption of mutual funds and Shares	-	175.50
Investments in Bonds of subsidiaries	-	-
Proceeds from redemption of investments in Bonds of subsidiaries	-	-
Loan given to Subsidiaries	-	-
Loan repaid by Subsidiaries	-	-
Loan to Others repayment received	-	-
Loan to Others given	-	-
Bank balances not considered as cash and cash equivalents-Placed	-	-
Dividend income	-	-
Interest income	0.28	1.73
Net cash flow from investing activities (B)	**(15.79)**	**(18.24)**
C. Cash flow from financing activities		
Proceeds of borrowings	-	10.77
Repayment of borrowings	(34.58)	-
Lease liability	(23.81)	71.17
Finance cost	(25.30)	(19.88)
Buy back of shares	-	-
Buy back expense	-	-
Shares issued on exercise of employees stock options	-	-
Dividend and dividend distribution tax paid	-	-
Net cash used in financing activities (C)	**(83.69)**	**62.07**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(46.82)**	**131.61**
Cash and cash equivalents at the beginning of the year		**-**
Cash	0.40	0.07
Bank	147.49	16.22
Cash Equivalents	-	-
Cash and cash equivalents at end of the year	**101.07**	**147.89**

Significant accounting policies

Notes:

i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

See accompanying notes forming part of the financial statements

As per our report on even date,

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

1 Corporate Information:

Vivaldis Health and Foods Private Limited ('the Company') was incorporated on 31/01/2014 as a private limited company under the Companies Act, 2013 . The Company is engaged in the business of Veterinary Medicines, Nutrition and Pet Care. The registered office of the company is located in Pune.

2 Significant accounting policies:

2.1 Statement of Compliance:

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023. Further, the Company has prepared the opening balance sheet as at April 01, 2022 (the transition date) in accordance with Ind AS.

For all the periods up to the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company's first Ind AS financial statements. Refer Note 38 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation of financial statements:

The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Critical accounting estimates:

i) Income taxes
Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.11.

ii) Property, plant and equipment
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iii) Provisions
Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.12.

iv) Operating Cycle
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

2.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

The company has used the following rates to provide depreciation on its non-current assets.

Category	**Useful Life (years)**	**Basis**
Leasehold improvements	3	As per schedule II of the Indian Companies Act, 2013 - Straight Line Basis
Plant and Machinery	15	
Office equipment	2-5	
Furniture & Fittings	10	
Computer Hardware	3	
Electrical Installation	15	
Patterns	15	
Vehicles	5-10	
Factory Equipments	15	
Software	5 year amortization	As per Indian Accounting Standard - 36
Right-To-Use Asset	3-5 year amortization	As per Lease Period

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets costing upto Rs. 5,000/- are fully depreciated in the year of purchase except when they are part of a larger capital investment programme.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

2.5 Impairment of Assets:

i) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets - Property, Plant & Equipment

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

2.6 Revenue recognition:

Revenue from sale of goods does not include goods and services tax and is measured at the fair value of the consideration received or receivable. Revenue is net of returns, goods and services tax.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, it is probable that the economic benefit will flow the Company, the associated costs and possible return of goods can be estimated reliably, there is neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold and the amount of revenue can be measured reliably.

Sales Return

Based on the agreements with the stockist, the sales are booked based on confirmed orders with the stockist and hence the management estimates no sales returns.

2.7 Foreign currency transactions:

The functional currency of the company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

i) Non-derivative financial instruments

a) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

b) Financial assets at amortised cost

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

c) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9 Leases:

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a operating lease.

Company as a lessee

Operating leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

2.10 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss.

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1962.
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.
Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period. Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.12 Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

2.13 Employee benefits:

Defined benefit plans

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and casual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

Share-based payment arrangements

The grant date fair value of options net of exercise price granted to employees is recognised as an employee expense, with a corresponding increase in equity, on a straight line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.14 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs. Contingent liabilities and Contingent assets are not recognized in the financial statements.

3 Others:

3.1 Transfer Pricing:

The provisions of Transfer Pricing are not applicable to the Company.

See accompanying notes forming part of the financial statements

As per our report on even date,

For Agrawal Dhand Motwani & Co.	**For & On Behalf Of The Board Of Directors**	
Chartered Accountants	**Vivaldis Health and Foods Private Limited**	
FRN: 002824C	**CIN: U24297PN2014PTC150393**	
CA Gourav Bansal	**Arun Kumar Khanna**	**Kunal Khanna**
Partner	**Director**	**Director**
M No.: 606717	**DIN: 00121686**	**DIN: 07150585**
Date: 10-05-2024	**Date: 10-05-2024**	**Date:**
Place: Pune	**Place: Pune**	**Place: Pune**
UDIN:24606717BKESCR7154		

Vivaldis Health and Foods Private Limited
Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

Note 4: Property, Plant and Equipment and Intangible Assets
(a) Property, Plant and Equipment :

(All amounts are in Rs. Lakhs unless otherwise stated)

Property, Plant & Equipment & Depreciation as on 31st March, 2024 (As Per Companies Act, 2013)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
	Cost as at Apr 01, 2023	Additions during the year	Deletions during the year	Balance as at Mar 31, 2024	As at Apr 01, 2023	For the year	Deductions during the year	Upto Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Leasehold Improvements	-	21.88	-	21.88	-	3.78	-	3.78	18.10	-
Computers & Servers	14.83	8.24	0.93	22.14	7.99	4.63	0.89	11.73	10.41	6.84
Intangibles*	0.54	0.15	-	0.69	0.51	0.05	-	0.56	0.13	0.03
Furniture & Fixtures	12.27	0.75	-	13.02	3.62	1.20	-	4.82	8.20	8.65
Office Equipment's	5.70	1.06	-	6.75	3.00	1.11	-	4.11	2.64	2.70
Vehicle	122.47	-	-	122.47	37.30	14.70	-	52.00	70.47	85.17
Plant & Machinery	5.88	72.16	-	78.04	0.44	4.39	-	4.83	73.21	5.44
	161.69	**104.24**	**0.93**	**265.00**	**52.86**	**29.86**	**0.89**	**81.83**	**183.17**	**108.83**

Property, Plant & Equipment & Depreciation as on 31st March, 2023 (As Per Companies Act, 2013)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
	Cost as at April 01, 2022	Additions during the year	Deletions during the year	Balance as at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computers & Servers	10.86	3.97	-	14.83	5.39	2.60	-	7.99	6.84	5.48
Intangibles*	0.54	-	-	0.54	0.51	-	-	0.51	0.03	0.03
Furniture & Fixtures	12.27	-	-	12.27	2.45	1.17	-	3.62	8.65	9.82
Office Equipment's	5.70	-	-	5.70	2.04	0.96	-	3.00	2.70	3.66
Vehicle	88.53	33.94	-	122.47	23.67	13.63	-	37.30	85.17	64.86
Plant & Machinery	5.88	-	-	5.88	0.07	0.37	-	0.44	5.44	5.81
Total	**123.78**	**37.91**	**-**	**161.69**	**34.13**	**18.73**	**-**	**52.86**	**108.83**	**89.65**

**The Company has elected to measure all its Intangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.*

(b): Capital Work-In-Progress

Capital Work-In-Progress for March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital Work-In-Progress for March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.72	-	-	-	86.72
Projects temporarily suspended	-	-	-	-	-
Total	**86.72**	**-**	**-**	**-**	**86.72**

(c): Right-Of-Use Assets
For the Year Ended Mar 31, 2024

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
	Cost as at April 01, 2023	Additions during the year	Deletions during the year	Balance as at Mar 31, 2024	As at April 01, 2023	For the year	Deductions during the year	Upto Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Building*	3.89	-	1.55	2.34	-	-	-	-	2.34	3.89
Building	33.13	-	-	33.13	2.76	6.63	-	9.39	23.74	30.37
Building	10.98	-	-	10.98	3.05	3.66	-	6.71	4.27	7.93
Building	15.19	-	-	15.19	5.06	5.06	-	10.12	5.06	10.12
Building	30.37	-	-	30.37	10.12	10.12	-	20.25	10.12	20.25
Total	**93.56**	**-**	**1.55**	**92.01**	**21.00**	**25.47**	**-**	**46.47**	**45.54**	**72.56**

For the Year Ended Mar 31, 2023

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
	Cost as at April 01, 2022	Additions during the year	Deletions during the year	Balance as at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Building*	1.86	2.03	-	3.89	-	-	-	-	3.89	**1.86**
Building	-	33.13	-	33.13	-	2.76	-	2.76	30.37	-
Building	-	10.98	-	10.98	-	3.05	-	3.05	7.93	-
Building	-	15.19	-	15.19	-	5.06	-	5.06	10.12	-
Building	-	30.37	-	30.37	-	10.12	-	10.12	20.25	-
Total	**1.86**	**91.70**	**-**	**93.56**	**-**	**21.00**	**-**	**21.00**	**72.56**	**1.86**

**The company has given refundable interest free security deposits against Building taken on lease. This Deposit is recognized on FMV as on the date based on yield on government bonds equvivalent to the maturity of deposit.*

Vivaldis Health and Foods Private Limited
Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 5: Inventories

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a	Stock in Hand	984.39	592.88	315.01
b	Material in Transit	14.24	-	-
	Total	**998.63**	**592.88**	**315.01**

Note 6: Current Investments

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a	Investment in Mutual Fund	0.00	0.00	175.50
	Total	**0.00**	**0.00**	**175.50**

Note 7: Trade receivables

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Undisputed - Considered Good	1,519.61	1,111.54	708.15
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables-credit impaired	-	-	-
	1,519.61	1,111.54	708.15
Less: Allowance for doubtful debt (expected credit loss)	0.71	-	-
Total	**1,518.90**	**1,111.54**	**708.15**

Trade Receivable Ageing Schedule

FY 2023-2024 - Period ended March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	1,462.94	41.96	13.24	0.75	0.71	**1,519.61**
Less: Allowance for doubtful debt (expected credit loss)	-	-	-	-	(0.71)	**(0.71)**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

FY 2022-2023 - Period ended March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	1,094.02	16.14	0.85	0.54	-	**1,111.54**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note 8: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Cash and cash equivalents			
Cash on hand	0.07	0.40	0.07
Balances with banks in current accounts & Overdraft Facility	101.00	147.49	16.22
Total	**101.07**	**147.89**	**16.29**

Note 9: Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks in deposit account	5.74	5.61	5.47
Total	**5.74**	**5.61**	**5.47**

** It is margin against Bank Guarantees . The maturity of Fixed Deposit is subject to submission of Bank Guarantees.*

Note 10: Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance for Expenses	5.17	2.49	1.65
Advances to Vendors	66.42	15.33	42.99
Total	**71.59**	**17.82**	**44.64**

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 11 : Income Taxes

(a) Income Tax Assets (Net):

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance	1.40	8.30	15.87
Less : Received during the year	(1.40)	(8.30)	-
Add: Advance Tax Paid	-	185.00	145.42
Add: Withholding Tax	-	4.57	3.88
Less: Provision for Tax	-	(188.17)	(156.86)
Closing Balance	**-**	**1.40**	**8.30**

(b) Income Tax Liabilities (Net):

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance	-	-	-
Less: Paid during the year	-	-	-
Add: Provision for Tax	257.84	-	-
Less: Advance Tax Paid during the year	(245.00)	-	-
Less: Withholding Tax	(7.89)	-	-
Closing Balance	**4.94**	**-**	**-**

(c) Deferred Tax :

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax assets			
Property, plant and equipments			
Opening Balance	2.39	-	-
Add / Less: Current Year Adjustments	4.64	7.12	-
Deferred tax liabilities			
Property, plant and equipments			
Opening Balance	-	4.72	10.87
Add / Less: Current Year Adjustments	-	-	(6.15)
Total	**7.03**	**2.39**	**4.72**

Note 12: Other Current Assets (All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest accrued on FD	-	-	0.02
Prepaid Expenses	37.98	15.76	3.43
Total	**37.98**	**15.76**	**3.46**

Note 13: Share capital

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised:			
5,00,000 (Previous year 5,00,000) Equity Shares of ₹10 each	50.00	50.00	50.00
Total	**50.00**	**50.00**	**50.00**
Issued, Subscribed and Fully Paid-up :			
4,25,000 (Previous year 4,25,000) Equity Shares of ₹10 each fully paid up	42.50	42.50	42.50
Share application money received in advance	-	-	-
Total	**42.50**	**42.50**	**42.50**

13.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	Amount in Rs.
Shares outstanding at March 31, 2022	4,25,000.00	42,50,000.00
Issued during the year	-	-
Shares outstanding at March 31, 2023	4,25,000.00	42,50,000.00
Issued during the year	-	-
Shares outstanding at March 31, 2024	4,25,000.00	42,50,000.00

13.2 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at Mar 31, 2024		As at March 31, 2023	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
Kunal Khanna	1,52,520.00	35.89%	2,12,500.00	50.00%
Nirupa Khanna	17,030.00	4.01%	2,12,500.00	50.00%
Sun Pharma Laboratories Limited	2,55,450.00	60.11%	-	0.00%

13.3 Details of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of Shares**	**% of Total Shares**	
Kunal Khanna	1,52,520	35.89%	-14.11%
Nirupa Khanna	17,030	4.01%	-45.99%
Sun Pharma Laboratories Limited	2,55,450	60.11%	60.11%

Note 14: Other Equity **(All amounts are in Rs. Lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained Earnings	2,063.45	1,318.69	833.04
Securities premium	7.50	7.50	7.50
Share Based Payment Reserve	7.14	-	-
Total	**2,078.09**	**1,326.19**	**840.54**

Nature and Purpose of Each Reserve

Securities Premium Reserve:
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Share Based Payment Reserve: The fair value of the equity settled share based payment transaction is recognised as Share Based Payment Reserve.

Other Comprehensive Income:
a. Equity instrument: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to profit and loss statement on derecognition of equity instrument.

b. Employee Benefits: Gain / Loss on Remeasurements of Defined Benefit Obligation is recognised in other comprehensive income.

Note 15(a): Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loans and advances from related parties:*			
Arunkumar Khanna	103.00	130.01	121.67
Kunal Khanna	30.00	37.57	35.14
Total	**133.00**	**167.58**	**156.81**

**Unsecured Loan on fixed interest at the rate of 9% p.a. Loan is repayable by March 2028.*

Note 15(b): Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease Liability to Others	30.78	39.44	-
Lease Liability to Related Parties	16.59	31.74	-
Total	**47.37**	**71.17**	**-**

Note 16: Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits:			
-Gratuity Payable	-	45.35	31.13
-Leave Encashment Payable	3.21	1.74	-
Provision for Expired Stock & Damaged Goods	49.11	33.45	23.45
Total	**52.32**	**80.55**	**54.57**

Note 17: Trade payables **(All amounts are in Rs. Lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
MSME*	-	-	-
Due to others	335.03	270.03	122.38
Total	**335.03**	**270.03**	**122.38**

Trade Payables aging schedule
FY 2023-2024 - for the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	335.03	-	-	-	335.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

FY 2022-2023 - for the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	265.50	4.52	-	-	270.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

***MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.**

MSME Disclosure
Based on the information available with the Company, the following are outstanding amounts payable to creditors who have been identified as “suppliers” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act, 2006”

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	March 31, 2024		March 31, 2023	
	Principal	Interest	Principal	Interest
Amounts due to vendor	-	-	-	-
Principal amounts paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Further interest due and payable even in the succeeding years, until such	-	-	-	-

Note 18: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits:			
Bonus Payable	18.31	9.21	12.36
Salary Payable	86.45	64.15	45.63
Gratuity Payable	48.35	11.49	-
Leave Encashment	1.35	-	-
		-	
Provision for Expenses		-	
Rent Payable	-	0.41	0.79
Expenses Payable	46.00	36.80	24.69
Audit Fees Payable	3.00	1.75	1.25
Professional Fees Payable	-	-	1.03
Other Expenses	17.44	19.65	18.65
		-	
Total	**220.89**	**143.45**	**104.40**

Note 19: Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ESIC Payable	0.06	0.04	0.01
PF Payable	4.98	3.64	2.23
Professional Tax Payable	0.28	0.23	0.16
TDS Payable	19.93	34.09	10.69
TCS Payable	0.27	0.20	0.12
Advances Received from Customers	10.49	11.30	0.74
GST Payable	19.51	12.44	28.45
Total	**55.52**	**61.93**	**42.42**

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 20: Revenue from operations

Particulars	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Sale of Goods (Net*)		
Domestic Sales	5,937.53	4,271.94
Export Sales	106.81	9.19
Total	**6,044.34**	**4,281.13**

**Note: Sale of Goods is net off actual Sales Returns, Rebates and Expiry of Rs. 152.15 lakhs for FY 2023-24 and Rs. 74.39 lakhs for FY 2022-2023.*

Note 21: Other Income

Particulars	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Short Term Capital Gain	-	4.96
Interest on Fixed Deposit	0.28	0.26
Sundry Balance Written Off	7.03	4.68
Interest on Income Tax Refund	-	1.48
Discount Received	2.30	1.19
Export Incentive	0.43	0.06
Other Income	0.82	0.52
Total	**10.86**	**13.14**

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 22: Cost of Material Consumed

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Other Direct Expenses	452.23	350.75
Total	**452.23**	**350.75**

Note 23: Purchases of stock-in-trade

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Domestic Purchases	1,126.78	741.66
Import Purchases	1,425.81	992.36
Total	**2,552.59**	**1,734.02**

Note 24: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Opening Stock	592.88	315.01
Less : Closing Stock	984.39	592.88
Total	**(391.50)**	**(277.87)**

Note 25: Employee Benefit Expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Salary	1,055.12	812.13
Staff Welfare	5.77	3.73
Gratuity	19.05	12.46
Leave Encashment	2.81	1.74
ESOP Incentives	7.14	-
Total	**1,089.89**	**830.06**

Note 26: Legal & Professional Fees

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Audit fees	3.00	1.75
Professional fees	29.41	39.67
Total	**32.41**	**41.42**

Note 27: Other expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Bad Debts	0.71	1.25
Freight Outward	7.48	2.36
Marketing Expenses	458.20	329.23
Office and Administrative Expenses	22.42	16.96
Selling and Distribution Expenses	474.84	247.65
Rates & Taxes	0.03	8.10
Travelling and Conveyance Exp	230.27	191.88
Insurance Expenses	3.33	1.85
Donation	3.05	33.00
Loss on Sale of Asset	0.01	-
Repairs & Maintenance	8.20	2.40
Telephone & Internet expenses	0.43	0.28
Membership & Subscription expenses	7.04	3.12
Postage & Courier Charges	0.03	2.38
Power & Fuel Expenses	1.25	0.42
CSR Expenses	11.99	7.14
Foreign Exchange Loss	1.28	15.70
Expired & Damaged Goods	15.66	10.01
Miscelleanous Expenses	-	0.16
Total	**1,246.21**	**873.87**

Note 28: Finance Cost

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Bank Interest	0.00	-
Interest on Unsecured Loan	17.45	11.97
Bank Charges	1.87	1.92
Interest on TDS	0.45	0.41
Unwinding of Interest on Lease Liability	5.53	5.58
Total	**25.30**	**19.88**

Note29: Depreciation & Amortization

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Depreciation on Tangible Assets & Intangible Asset (Refer Note No. 4)	29.86	18.73
Amortization on Right-Of-Use Asset (Refer Note No. 4)	25.47	21.00
Total	**55.33**	**39.73**

Payment to auditors (Excluding GST)	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Statutory Audit fees	3.00	1.75
Total	**3.00**	**1.75**

Note 30: Earnings per share **(Amounts in Rs.)**

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Net profit after tax for the year (Amount in Rs.)	7,39,57,649.40	5,01,34,712.87
Weighted average number of equity shares outstanding for basic earning per share	4,25,000.00	4,25,000.00
Add : Dilutive share -Employees stock options outstanding	-	-
Weighted average number of equity shares outstanding for diluted earning per share	4,25,000.00	4,25,000.00
Nominal value per equity share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	174.02	117.96
Diluted earnings per share (in ₹)	174.02	117.96

Note 31: Mergers & Acquisitions

Sun Pharma Laboratories Limited acquired 60.11% stake in the Company on 11th May, 2023. Therefore, the Company is a Subsidiary of Public Company w.e.f. the said date.

Note 32: Fair Value Measurement

(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows :

(All amounts are in Rs. Lakhs unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023		As on April 01, 2022	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets :						
Amortised cost :						
Trade receivables	1,518.90	1,518.90	1,111.54	1,111.54	708.15	708.15
Cash and cash equivalents	101.07	101.07	147.89	147.89	16.29	16.29
Other bank balances	5.74	5.74	5.61	5.61	5.47	5.47
Other Financial Asset	37.98	37.98	15.76	15.76	3.46	3.46
Total	**1,663.70**	**1,663.70**	**1,280.81**	**1,280.81**	**733.36**	**733.36**
Financial Liabilities :						
Amortised cost :						
Trade payables	335	335	270	270	122	122
Total	**335**	**335**	**270**	**270**	**122**	**122**

(ii) Fair value hierarchy :

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

(iii) Financial risk management :

The Company's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. The Company is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below :

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

(b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below. The amounts disclosed in the table are the contractual

As at March 31, 2024	**Less than 1 year**	**1-3 years**	**More than 3 years**
Trade payables	335.03	-	-
	335.03	-	-

As at March 31, 2023	**Less than 1 year**	**1-3 years**	**More than 3 years**
Trade payables	270.03	-	-
	270.03	-	-

As at April 01, 2022	**Less than 1 year**	**1-3 years**	**More than 3 years**
Trade payables	122.38	-	-
	122.38	-	-

(iv) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

(v) Foreign Exchange Risk

The Company's foreign exchange risk arises from its foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Vivaldis Health and Foods Private Limited
Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 33: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship

1. Holding Company

Sun Pharma Laboratories Limited

2. Directors

Arun Kumar Khanna
Kunal Khanna
Vidhi Dilip Shanghvi
Sanjay Jerry
Amogh Ashok Mayekar

3. Relative of Director

Devika Khanna

B) Total Transactions with related parties are as follows:

Particulars	Amounts are in Rs. Lakhs	
(A) Nature of transactions	**2023-2024**	**2022-23**
Loan repaid to director		
Kunal Khanna	142.74	-
Arun Kumar Khanna	37.54	-
Loan taken from Director		
Kunal Khanna	130.00	-
Interest paid to director		
Kunal Khanna	5.75	2.70
Arun Kumar Khanna	11.70	9.27
Expenses incurred on behalf of company		
Kunal Khanna	79.44	36.32
Devika Khanna	1.33	4.91
Reimbursement of Expenses		
Kunal Khanna	76.23	36.62
Devika Khanna	0.74	6.27
Rent to director		
Arun Kumar Khanna	17.42	1.74
Remuneration		
Kunal Khanna	216.44	209.02
Devika Khanna	28.36	21.92

(B)Balances at the end of the year / quarter	As at March 31, 2024	As at March 31, 2023
As Payables for Unsecured Loan and Accrued Interest		
Kunal Khanna	30.00	37.57
Arun Kumar Khanna	103.00	130.01
As payable for rent		
Arun Kumar Khanna	-	1.45
As Payables for expenses		
Kunal Khanna	3.93	0.74
Devika Khanna	0.59	-
As Payables for remuneration		
Kunal Khanna	111.16	12.20
Devika Khanna	1.70	1.61

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 34: Details of Receipts & Payments in Foreign Currency

Party Name	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Payments	Payments
Import of Finished Goods	1,441.44	896.57
Participation in Exhibition	3.26	-
Total Outflow	**1,444.71**	**896.57**

Party Name	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Receipts	Receipts
Reimbursement of Marketing Expense	24.69	10.51
Export of Finished Goods	86.10	9.60
Total Inflow	**110.79**	**20.10**

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 35: Employee Benefits

A. Defined Contribution Plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee’s salary

Particulars	As at 31st March, 2024	As at 31st March, 2023	As an 01st April, 2022
Contribution to Provident Fund, Family Pension Fund and EDLI	54.88	35.52	21.67
Contribution to ESIC	0.56	0.37	0.29
Contribution to Labour Welfare Fund	0.00	-	-

B. Defined Benefit Plan

i) Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Disclosure in respect of Gratuity expense pursuant to the Indian Accounting Standard 19 as at 31st March, 2024:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As an 01st April, 2022
a) Change in present value of benefit obligation during the year			
Present Value of obligation as at the beginning of the year	56.84	31.13	23.04
Current service cost*	14.95	9.11	6.40
Past service cost	-	1.45	-
Interest cost	4.10	1.90	1.28
Benefits paid	(1.47)	-	(0.51)
Actuarial losses / (gains)	(5.07)	13.26	0.92
Projected benefit obligation at the end of year	**69.35**	**56.84**	**31.13**
b) Break up of Service Cost			
Past Service Cost	-	1.45	-
Current Service Cost*	14.95	9.11	6.40
Curtailment Cost/(Credit) on Plan Amendments	-	-	-
Settlement Cost/(Credit)	-	-	-
c) Change in fair value of plan assets			
Fair value of plan assets at the beginning of the year	-	-	-
Expected return on assets	0.77	-	-
Employer contribution	21.00	-	-
Actuarial gain / (loss)	(0.77)	-	-
Benefit Payout	-	-	-
Fair value of plan assets at the end of the year	**21.00**	**-**	**-**
d) Net Interest (Income)/Expense			
Interest (Income)/Expense - Obligation	4.10	1.90	1.28
Interest (Income)/Expense - Plan Assets	(0.77)	-	-
Net Interest (Income)/Expense	**3.33**	**1.90**	1.28
e) Remeasurements for the Year - Acturial (Gain) / Loss			
Experience (Gain)/Loss on plan Liabilities	(7.33)	11.10	1.47
Demographic (Gain)/ Loss on plan Liabilities	0.03	-	-
Financial (Gain)/Loss on plan Liabilities	2.23	2.16	(0.55)
Experience (Gain)/Loss on plan Assets	0.77	-	-
Financial (Gain)/Loss on plan Assets	-	-	-
f) Amounts recognised in Statement of Other Comprehensive Income (OCI)			
Opening Amounts Recognised in OCI outside profit and loss account	14.18	0.92	-
Remeasurements for the year - Obligation (Gain)/Loss	(5.07)	13.26	0.92
Remeasurements for the year - Plan Assets(Gain)/Loss	0.77	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(4.30)	13.26	0.92
Closing Amount recognised in OCI Outside Profit and Loss Account	**9.88**	**14.18**	**0.92**
g)Amounts recognised in Balance Sheet			
Present value of obligation at the end of period*	69.35	56.84	31.13
Fair Value of plan assets at the end of period	21.00	-	-
Surplus/(deficit)	(48.35)	(56.84)	(31.13)
Liability recognized in the balance sheet	**48.35**	**56.84**	**31.13**
Non Current Liability*	21.00	45.35	25.01
Current Liability	48.35	11.49	6.12
h) Principal actuarial assumptions:			
Discount rate	7.20%	7.30%	6.10%
Rate of Increase in Compensation Levels	10.00%	9.00%	6.00%
Expected rate of return on plan assets	7.30%	0.00%	0.00%
Expected average remaining working lives of employess (in years)	3.92	3.94	3.94%
Average remaining Working Life (Uears)	25.18	23.4	23.73
Normal retirement age	60 Years	58 Years	58 Years
Withdrawal rate			
Age upto 30 Years	25%	25%	25%
Age 31-40 Years	25%	25%	25%
Age 41-50 Years	25%	25%	25%
Age above 50 Years	25%	25%	25%

ii) Leave Encahment

Provision for Leave Encahment is based on actuarial valuation done by an independent actuary as at the year end. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Disclosure in respect of Leave Encashment expense pursuant to the Indian Accounting Standard 19 as at 31st March, 2024:

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Change in present value of benefit obligation during the year		
Present Value of obligation as at the beginning of the year	1.74	
Current service cost*	1.14	1.74
Past service cost		-
Interest cost	0.13	-
Benefits paid		-
Actuarial losses / (gains)	1.55	-
Projected benefit obligation at the end of year	**4.56**	**1.74**
b) Break up of Service Cost		
Past Service Cost	-	-
Current Service Cost*	1.14	1.74
Curtailment Cost/(Credit) on Plan Amendments	-	-
Settlement Cost/(Credit)	-	-
c) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on assets	-	-
Employer contribution	-	-
Actuarial gain / (loss)	-	-
Benefit Payout	-	-
Fair value of plan assets at the end of the year	**-**	**-**
d) Net Interest (Income)/Expense		
Interest (Income)/Expense - Obligation	0.13	-
Interest (Income)/Expense - Plan Assets	-	-
Net Interest (Income)/Expense	**0**	**-**
e) Remeasurements for the Year - Acturial (Gain) / Loss		
Experience (Gain)/Loss on plan Liabilities	1.41	-
Demographic (Gain)/ Loss on plan Liabilities	0.01	-
Financial (Gain)/Loss on plan Liabilities	0.13	-
Experience (Gain)/Loss on plan Assets	-	-
Financial (Gain)/Loss on plan Assets	-	-
f) Amounts recognised in Statement of Other Comprehensive Income (OCI)		
Opening Amounts Recognised in OCI outside profit and loss account	-	-
Remeasurements for the year - Obligation (Gain)/Loss	-	-
Remeasurements for the year - Plan Assets(Gain)/Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	-	-
Closing Amount recognised in OCI Outside Profit and Loss Account	**-**	**-**
g)Amounts recognised in Balance Sheet		
Present value of obligation at the end of period*	4.56	1.74
Fair Value of plan assets at the end of period	-	-
Surplus/(deficit)	(4.56)	(1.74)
Liability recognized in the balance sheet	**4.56**	**1.74**
Non Current Liability*	3.21	1.74
Current Liability	1.35	-
h) Principal actuarial assumptions:		
Discount rate	7.20%	7.30%
Rate of Increase in Compensation Levels	10.00%	9.00%
Expected rate of return on plan assets	7.30%	0.00%
Expected average remaining working lives of employess (in years)	3.92	3.94
Average remaining Working Life (Uears)	25.18	23.4
Normal retirement age	60 Years	58 Years
Withdrawal rate		
Age upto 30 Years	25%	25%
Age 31-40 Years	25%	25%
Age 41-50 Years	25%	25%
Age above 50 Years	25%	25%

**Acturial Report for Leave Encashment as at 31st March 2023 is as per AS -15.*

Note 36: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education projects. A CSR committee has been formed by the Company as per the Act. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(a) CSR amount required to be spent by the company during the year:

Sr No	Particular	As at March 31, 2024 Amount in Lakhs
i)	Average net profits of the Company as per Section 135(5)	534.84
ii)	Two percent of the average net profits of the Company as per Section 135(5)	10.70
iii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
iv)	Amount required to be set off for the financial year, if any	-
v)	Total CSR obligation for the financial year (ii+iii-iv)	10.70

(b) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year in Rs.Lakhs	Amount Unspent in Rs.				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified as under		
	Amount in Rs.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
11.99	-	N/A	N/A	N/A	N/A

(c) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (Rs.)	Amount Spent in the current financial year (Rs.)	Amount Transferred to Unspent CSR Account for the project as per sec 135(6) (Rs.)	Mode of Implementation - Direct (Yes/No)	Through Implementing Agency	
				State	District						Name	CSR Registration No.
1	Rescue, Rehabilitation & Sterilization of Stray Cats & Dogs	Animal Welfare	Yes	Maharashtra	Pune	12 Months	2.72	2.72	-	No	Karma Foundation	CSR00000143
2	Charlies Animal Rescue Centre	Animal Welfare	No	Karnataka	Bengaluru	12 Months	2.70	2.70	-	No	Charlies Animal Rescue Centre	CSR00000247
3	People for Animals	Animal Welfare	No	Telangana	Hyderabad	12 Months	3.84	3.84	-	No	People for Animals	CSR00023378
4	Animal Lives are Important	Animal Welfare	No	Karnataka	Bengaluru	12 Months	2.72	2.72	-	No	Animal Lives are Important	CSR00024225

(d) Shortfall at the end of the year: NIL

(e) Total of previous years shortfall: Not Applicable

(f) Specify the reason, if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

(g) Nature of CSR activities: Animal Welfare

(h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: Not Applicable

(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: Not Applicable

Note 37.1: Employee Share Based Payment Plans

The company has granted Employee Stock Options under "Vivaldis ESOP 2022" dated June 6, 2022, further modified and amended on March 1, 2023.

As per the terms of Vivaldis ESOP Scheme 2022 option grant price is Rs. 5,600 per option. The options shall vest evenly over a period of five years from the date of grant with defined terms of vesting and exercise of Options.

Date of Approval	Scheme Name	Options Granted
June 6, 2022	Vivaldis ESOP 2022	750

Note 37.2: Others

a In the opinion of the Board, based on the representations made by the management, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision of all the known liabilities is adequate and not in excess of the amount reasonably necessary.

b Balance of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation and reconciliation, if any.

c Creditors under Micro,Small and Medium Enterprises Development Act,2006 are not ascertainable.

d These financial statements have been prepared in the format prescribed by the schedule III to the Companies Act, 2013. Previous years' figures have been recasted / restated / regrouped to comply with the requirements of the act.

e On the basis of examination of books of accounts & based on the representations made by the management, the Company has not taken acturial valuation report for leave encashment as on 01st April, 2022. The Company has obtained acturial valuation as per Ind AS-19 for Leave Encashment for FY 2023-2024. However, the same for FY 2022-23 is not on record.

f Based on the net profit of the Company for the FY 2023-24, which exceeds Rs. 5 crores, the provisions of Section 135 of the Companies Act, 2013 is applicable. The company has spent the required amount towars Corporate Social Responsibility (CSR) and complied with the provisions of Section 135 of Companies Act, 2013 for FY 2023-2024.

Note 37.3: Additional Regulatory Information

a The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b During the year ended March 31, 2024 and year ended March 31, 2023, the Company has not traded or invested in Crypto currency or Virtual Currency.

c There were no Scheme of Arrangements entered by the Company during the current and previous, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d The Company has not advanced any loan or invested any funds (either from borrowed funds or share premium of any other sources or kind of funds) to or in any other person(s) or entity(is), including foreign entities (intermediaries), with understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in another manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

e There no transactions between companies struck off under section 248 of the Companies Act, 2013 during current and previous year.

f There were no charges or satisfaction yet to be registered with Registrar of Companies.

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

h The company were not declared wilful defaulter by any bank or financial Institution or other lender during current and previous year.

Note 38: First Time Ind As Adoption Reconciliation

Explanation to transition to Ind AS

Ind AS 101 -"First-time Adoption of Indian Accounting Standards" requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended March 31, 2024 for the Company, be applied retrospectively and consistently for all financial years presented, except for the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below.
The Company has recognised all assets and liabilities whose recognition is required by Ind AS and has not recognised items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognised assets and liabilities.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were exist on the date of transition to Ind AS.

Determining whether an arrangement contains a lease
The Company has applied Appendix C of Ind AS 116 "Determining whether an Arrangement contains a Lease" to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Designation of previously recognised financial instruments
Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances as at the date of transition to Ind AS. However, the Company has not invested in any equity instruments as on the transition date.

Compound financial instruments
Under Ind AS 32, the Company should split compound financial instruments into separate equity and liability components. Ind AS 101 provides that if the liability component is no longer outstanding at the date of transition, a first-time adopter does not have to separate it from the component instrument. The Company has elected to apply this exemption for its compound financial instruments.

Fair value measurement of financial assets and financial liabilities at initial recognition
The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

Non - current assets held for sale and discontinued operations
Ind As 105 requires that asset classified as non - current as per Ind AS 1 are not reclassified as current assets until they meet criteria to be classified as held for sale. The adopter can opt to either value those assets at carrying amount or fair value less cost of sale at the transition date and record any difference between such amount and carrying value directly to retained earnings. However the Company does not hold any Non-Current Assets for Sale and Discontinued Operations.

Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. However the company had not enetered into any such transaction as on the transition date and has not entered into such transaction as on the year ended March 31, 2024.

Share-based payment transactions

The Company has not granted any options under Ind AS 102 before the Transition Date. Consequently, this exemption was not required to be applied. However, the Company has granted options on April 16, 2023 and hence the provision for Share-based payment as per Ind AS 102 is recognized by the Company based on Fair Market Value of Option.

Reconciliation of Total Equity

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at April 01, 2022
Reconciliation of Total Equity:		
Total equity as per previous GAAP*	1,344.95	850.77
Add / (less) : Adjustments for GAAP differences	-	-
Changes of Previous Year	(17.74)	-
Changes in Deferred Tax Liabilities / Assets	7.23	6.43
Provision for Expired and Damaged Stock	(10.01)	(23.45)
Effect of measuring financial instruments at fair value through profit or loss	(1.70)	1.70
Actual Rent Payment apportioned to Lease Liability	24.07	-
Unwinding of Interest on Lease Liability	(5.58)	-
Amortization of Right-Of-Use Asset	(21.00)	-
Recognition of Deposit on FMV through OCI	(0.73)	-
Other Ind AS Adjustments**	(0.81)	(2.42)
Total equity as per Ind AS	**1,318.69**	**833.04**

**Equity as per previous GAAP does not include Share capital (Rs.42,50,000) and Securities Premium (Rs.7,50,000).*

*** Other Ind AS Adjustments include Recognition and Derecognition of Revenue as risk and rewards are transferred on completion of delivery on cut off date*

Note 39: Provisions, Contingent Liabilities and Contingent Assets

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions has been made, which would be required to settle the

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Product & Sales related*	**Product & Sales related***	**Product & Sales related***
At the commencement of the year	33.45	23.45	15.85
Add: Provision for the year	58.02	18.68	12.98
Add: Unwinding of discounts on provisions	2.34	1.59	0.63
Add / (less): Foreign currency exchange fluctuation	-	-	-
Add: Short Provision provided for	-	3.87	2.47
Less: Utilisation / settlement	(44.70)	(14.13)	(8.49)
At the end of the year	49.11	33.45	23.45

See accompanying notes forming part of the financial statements

As per our report on even date,

For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Vivaldis Health and Foods Private Limited

Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

Note 40: Ratio Analysis **(All amounts are in Rs. Lakhs unless otherwise stated)**

As required by the Schedule III amendment notification dated March 24, 2021, the Company is required to disclose the following ratios:

Sr. No.	Particulars	Formula	FY 2023-24				FY 2022-23				Change YoY
			Numerator	Denominator	Ratio	Term	Numerator	Denominator	Ratio	Term	
i)	Current Ratio	Current Assets / Current Liabilities	2,733.92	616.39	4.44	Times	1,892.91	475.41	3.98	Times	11.40%
ii)	Debt-Equity Ratio	Debt / Equity	180.37	2,120.59	0.09	Times	238.75	1,368.69	0.17	Times	-51.24%
iii)	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)	1,071.04	203.35	526.71%	%	739.67	256.30	288.60%	%	82.50%
iv)	Return on Equity	Net Income / Shareholder's Equity	739.58	2,120.59	34.88%	%	501.35	1,368.69	36.63%	%	-4.79%
v)	Inventory Turnover Ratio	COGS / Average Inventory	2,613.32	795.76	3.28	Times	1,806.91	453.95	3.98	Times	-17.49%
vi)	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	6,044.34	1,315.22	4.60	Times	4,281.13	909.85	4.71	Times	-2.33%
vii)	Trade Payable Turnover Ratio	Net Credit Purchases / Average Accounts Payables	2,552.59	302.53	8.44	Times	1,734.02	196.20	8.84	Times	-4.53%
viii)	Net Capital Turnover Ratio	Turnover / Shareholder's Equity	6,044.34	2,120.59	2.85	Times	4,281.13	1,368.69	3.13	Times	-8.87%
ix)	Net Profit Ratio	Net Profit / Sales	739.58	6,044.34	12.24%	%	501.35	4,281.13	11.71%	%	4.48%
x)	Return on Capital Employed	EBIT / Shareholder's Equity	1,015.71	2,120.59	47.90%	%	699.95	1,368.69	51.14%	%	-6.34%
xi)	Return on Investment	Net Income / Investment Base	0.28	5.61	5.06%	%	5.22	180.97	2.88%	%	75.30%

As per the explanations given by the management, below are the reasons for the increase / decrease in the ratios being more than 25%

i) Debt Equity Ratio
The Ratio has improved due to repayment of unsecured loans availed from promoters and repayment of long term lease obligations as per repayment schedule

ii) Debt Service Coverage Ratio
The Ratio has improved due to higher profitability earned during the year as well as repayment of Long Term Lease Obligations and Promoters Loans

iii) Return on Investment
The Company had parked the idol funds in Mutual Funds in previous financial years which have since being liquidated and funds deployed in the working capital cycle

As per our report on even date,
For Agrawal Dhand Motwani & Co.
Chartered Accountants
FRN: 002824C

For & On Behalf Of The Board Of Directors
Vivaldis Health and Foods Private Limited
CIN: U24297PN2014PTC150393

CA Gourav Bansal
Partner
M No.: 606717
Date: 10-05-2024
Place: Pune
UDIN:24606717BKESCR7154

Arun Kumar Khanna
Director
DIN: 00121686
Date: 10-05-2024
Place: Pune

Kunal Khanna
Director
DIN: 07150585
Date:
Place: Pune

Vivaldis Health and Foods Private Limited
Office No. 803, Clover Hills Plaza, SN-27, PT PL, Kondhwa, Pune, Maharashtra - 411048
Company Identification Number : U24297PN2014PTC150393

Notes Forming Integral Part of the Financial Statements for the Year Ended March 31, 2024

Depreciation as on 31st March, 2024 (IT Act, 1961) - for the year ended March 31, 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Description of Block of Asset	Rate of Depreciation	Opening WDV	Additions allowable for full depreciation	Additions allowable for 50% depreciation	Deduction	Gross WDV	Depreciation Allowable		Total Depreciation	WDV as at the end of the year
							On assets used for more than 180 days	On assets used for less than 180 days		
Leasehold Property	40%	-	21.88	-	-	21.88	8.75	-	8.75	13.13
Furniture & Fittings	10%	13.73	0.36	0.39	-	14.48	1.41	0.02	1.43	13.05
Computer & Softwares	40%	5.37	6.10	2.29	0.04	13.73	4.57	0.46	5.03	8.70
Vehicle	15%	-	-	-	-	-	-	-	-	-
Plant & Machinery	15%	85.87	73.01	0.21	-	159.09	23.83	0.02	23.85	135.24
Intangibles	25%	-	-	-	-	-	-	-	-	-
Total		**104.97**	**101.36**	**2.89**	**0.04**	**209.17**	**38.57**	**0.49**	**39.06**	**170.11**