

## Annexure -C

### Statement of Account

Name of the Company: **LAXMI LIFESCIENCES PRIVATE LIMITED**

CIN No: **U24233MH2013PTC245224**

Statement of Account as on date:

Particulars: (Brief break up in respect of each item needs to be given).

#### **I. Sources of Funds**

(1) Capital

(2) Reserves & Surplus (including balance in Profit and Loss Account)

(3) Loan Funds

Secured loans from Financial

Institutions

Secured loans from Banks

Secured loans from Govt.

Others Secured loans

Debentures

Unsecured Loans

Deposits & interest thereon

Total Loan Funds

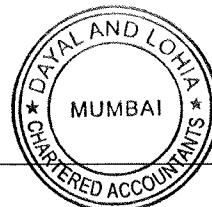
**Total of (1) to (3)**

#### **II. Application of Funds**

(1) Fixed Assets

(2) Investments

(3) (i) Current Assets, loans and Advances



Less : (ii) Current Liabilities & provisions		0
Creditors	0	
Unpaid Dividend	0	
Payables	0	
Others	0	
Total Current Liabilities & Provisions		0
Net Current assets (i -ii)		0
(4) Miscellaneous expenditure to the extent not written off or adjusted		0
(5) Profit & Loss Account (Debit balance)		(100,000)
<b><u>Total of 1 to 5</u></b>		0

Date: 24/03/2023

Place: Mumbai

*Brijesh*

BRIJESH KUMAR SONI  
(Director)

*Sunil*

SUNILKUMAR LILADHAR GUPTA  
(Director)

For Dayal and Lohia  
Practising Chartered Accountant

For Dayal and Lohia  
Chartered Accountants  
Firm Regn. No. 102200W



*Anil Lohia*  
Anil Lohia  
Partner  
M. No. 31626

Laxmi Lifesciences Private Limited  
CIN : U24233MH2013PTC245224  
BALANCE SHEET AS ON 20TH MARCH, 2023

Particulars	Note No.	Period Ended 20th March, 2023 (Rs in Lakhs) (Audited)	Year Ended 31st March, 2022 (Rs in Lakhs) (Audited)
<b>ASSETS</b>			
Non-current assets		-	-
Current Assets			
Financial assets -			
Cash and cash equivalents	1	-	0.17
		-	0.17
<b>Total Assets</b>		<b>-</b>	<b>0.17</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	2	1.00	1.00
Other Equity	3	(1.00)	(2.14)
		-	(1.14)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities -			
Borrowings	4	-	0.25
Other Financial Liabilities	5	-	0.04
		-	0.29
<b>Current liabilities</b>			
Financial liabilities -			
Trade payables	6	-	1.02
		-	1.02
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>0.17</b>


Significant accounting policies  
The accompanying notes form an integral part of the  
standalone financial statements

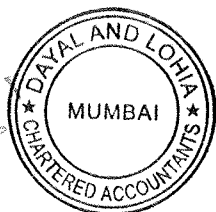
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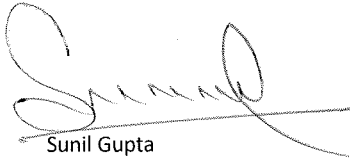
For Dayal & Lohia  
Chartered Accountants  
Firm Regn No. 102200W

For and on behalf of the Board of Directors

  
Partner  
Anil Lohia  
M. No. 031626  
UDIN: 23031626 BGR BGF3712.  
Place: Mumbai  
Date: 24/03/2023



  
Brijeshkumar Soni  
Director  
DIN : 00037955  
Date: 24/03/2023

  
Sunil Gupta  
Director  
DIN : 00059659  
Date: 24/03/2023

Laxmi Lifesciences Private Limited  
CIN : U24233MH2013PTC245224

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 20TH MARCH, 2023

Particulars	Note	Period Ended 20th March, 2023 (Rs in Lakhs) (Audited)	Year Ended 31st March, 2022 (Rs in Lakhs) (Audited)
<b>I) INCOME:</b>			
Other income	8	2.41	-
<b>Total Income (I)</b>		<b>2.41</b>	<b>-</b>
<b>II) EXPENSES:</b>			
Finance cost	9	0.12	0.01
Other expenses	10	1.15	0.63
<b>Total expenses (II)</b>		<b>1.27</b>	<b>0.64</b>
<b>Profit before tax (I-II)</b>		<b>1.14</b>	<b>(0.64)</b>
Tax expense		-	-
<b>Profit for the year from continuing operations</b>		<b>1.14</b>	<b>(0.64)</b>
<b>Other comprehensive income /expense</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1.14</b>	<b>(0.64)</b>
<b>Earnings per equity share (nominal value of share Rs.10/- each)</b>			
Basic (Rs)	11	0.11	(0.06)
Diluted (Rs)		0.11	(0.06)

Significant accounting policies

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The accompanying notes form an integral part of the  
standalone financial statements

1 to 18

For Dayal & Lohia

Chartered Accountants

Firm Regn No. 102200W

For and on behalf of the Board of Directors

Partner

Anil Lohia

M. No. 031626

UDIN: 23031626BGRBGF3772

Place: Mumbai

Date: 24/03/2023



Brijeshkumar Soni

Director

DIN : 00037955

Date: 24/03/2023

Sunil Gupta

Director

DIN : 00059659

Date: 24/03/2023

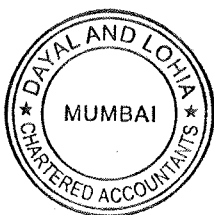
Laxmi Lifesciences Private Limited  
CIN: U24233MH2013PTC245224  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 20 MARCH, 2023

Particulars	Period Ended 20th March, 2023 (Rs in Lakhs) (Audited)	Year Ended 31st March, 2022 (Rs in Lakhs) (Audited)
<b>A. Cash flow from operating activities:</b>		
Net profit / (loss) before tax	1.14	(0.64)
<b>Operating profit before working capital changes</b>	<b>1.14</b>	<b>(0.64)</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables and other liabilities	(0.04)	0.63
Increase/(decrease) in other Financial liabilities	(1.02)	0.01
<b>Cash (used in) / generated from the operations</b>	<b>0.08</b>	<b>(0.01)</b>
Direct taxes paid	-	-
<b>Net cash (used in) / generated from the operations</b>	<b>0.08</b>	<b>(0.01)</b>
<b>B. Cash flow from investment activities:</b>	-	-
<b>C. Cash flow from financing activities:</b>		
Borrowings from Holding Company	(0.25)	-
<b>Net cash (used in)/from financing activities</b>	<b>(0.25)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(0.17)</b>	<b>(0.01)</b>
Closing balance of cash and cash equivalents	-	0.17
Opening balance of cash and cash equivalents	0.17	0.17
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(0.17)</b>	<b>(0.01)</b>

For Dayal & Lohia  
Chartered Accountants  
Firm Regn No. 102200W

*Anil Lohia*

Partner  
Anil Lohia  
M. No. 031626  
UDIN: 23031626 BGR BGF 3772.  
Place: Mumbai  
Date: 24/03/2023



For and on behalf of the Board of Directors

*Brijeshkumar Soni*

Brijeshkumar Soni  
Director  
DIN : 00037955  
Date: 24/03/2023

*Sunil Gupta*

Sunil Gupta  
Director  
DIN : 00059659  
Date: 24/03/2023

Laxmi Lifesciences Private Limited  
CIN : U24233MH2013PTC245224  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 20TH MARCH, 2023

Statement of Changes in Equity

A Equity

Particulars	As at March 20, 2023		As at March 31, 2022	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>				
Balance at the beginning of the reporting year	10,000.00	1.00	10,000.00	1.00
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>

B Other Equity

Particulars	Retained Earnings	Total
	(Rs in Lakhs)	(Rs in Lakhs)
<b>Balance as at 31 March 2021</b>	<b>(1.50)</b>	<b>(1.50)</b>
Profit/(loss) for the period ended	(0.64)	(0.64)
<b>Balance as at 31 March 2022</b>	<b>(2.14)</b>	<b>(2.14)</b>
Profit/(loss) for the period / year ended	1.14	1.14
<b>Balance as at 20th March 2023</b>	<b>(1.00)</b>	<b>(1.00)</b>

For Dayal & Lohia  
Chartered Accountants  
Firm Regn No. 102200W



Partner

Anil Lohia

M. No. 031626

UDIN: 23031626 BGR BGF 3772

Place: Mumbai

Date: 24/03/2023



For and on behalf of the Board of Directors

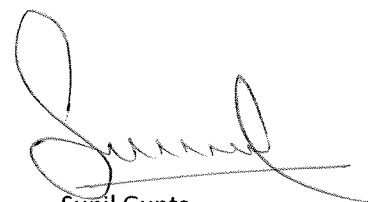


Brijeshkumar Soni

Director

DIN : 00037955

Date: 24/03/2023



Sunil Gupta

Director

DIN : 00059659

Date: 24/03/2023

Statement of Significant Accounting policies and Other Explanatory Notes

**A Significant Accounting Policies**

**I Basis of Preparation**

These financial statements are Separate Financial Statements as per "Ind AS 27 - Separate Financial Statements" and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realizability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

**II Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

**III Summary of significant accounting policies**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

**a) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

**b) Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**c) Financial instruments**

**i) Financial Assets & Financial Liabilities**

**Initial recognition and measurement**

All financial assets and liabilities are recognised initially at fair value.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through 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.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Derecognition of financial instruments**



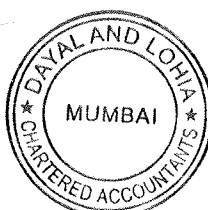
A financial asset is derecognised only when

- \* The Company has transferred the rights to receive cash flows from the financial asset or
- \* retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) **Investments in subsidiaries / associates / joint ventures**

Investments in subsidiaries / associates / joint ventures are carried at cost in the Separate Financial Statements

d) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Export incentive, certain insurance, railway and other claims where quantum of accruals can not be ascertained with reasonable certainty, are accounted on acceptance basis.

e) **Property, Plant and Equipment (PPE)**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Depreciation on property, plant and equipment is provided on written down value method over the useful life of the asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Individual assets acquired for less than Rs. 5000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold rights acquired and premium paid on such rights is written off over a period of remaining life of the assets under lease and written off on straight line basis over the period of useful life after the assets are put to use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) **Intangible Assets**

All intangible assets are measured at cost and amortized so as to reflect the pattern in which the assets' economic benefits are consumed. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

g) **Taxation**

Tax expenses comprise Current Tax and Deferred Tax.

i) **Current Tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) **Deferred Tax:**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

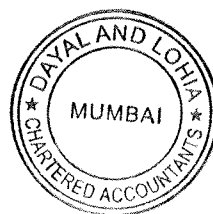
For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

h) **Provisions, Contingent Liabilities and Contingent Assets Impairment of tangible and intangible assets excluding goodwill**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

i) **Earnings Per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





Laxmi Lifesciences Private Limited  
Notes to financial statements for the period ended 20th March, 2023

	Period ended	Year ended
	20th Mar, 2023	31st March, 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>1 Cash and Bank Balances</b>		
<b>A Cash and cash equivalents</b>		
Balances with banks	-	0.07
Cash on hand	-	0.10
<b>Total</b>	-	<b>0.17</b>

	Period ended	Year ended
	20th Mar, 2023	31st March, 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>2 Equity Share capital</b>		
i) <b>Authorised shares:</b>		
10,000 (Sept 30, 2022 : 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
ii) <b>Issued and subscribed and paid-up shares :</b>		
10,000 (Sept 30, 2022 : 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total paid-up share capital</b>	<b>1.00</b>	<b>1.00</b>

a) **Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

	As at			
	Period ended	Year ended	Period ended	Year ended
	20th Mar, 2023	31st March, 2022	20th Mar, 2023	31st March, 2022
	Number	Number	Rs in Lakhs	Rs in Lakhs
Balance, beginning of the year	10,000.00	10,000.00	1.00	1.00
Issued during the year	-	-	-	-
<b>Balance, end of the year</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>1.00</b>	<b>1.00</b>

b) **Terms / rights attached to equity shares**  
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

c) **Shares held by holding / ultimate holding company and /or their subsidiaries / associates**  
Out of equity shares issued by the Company, shares held by its holding company are as follows:

Equity shares	Period ended	Year ended	Period ended	Year ended
	20th Mar, 2023	31st March, 2022	20th Mar, 2023	31st March, 2022
	Number	Number	Rs in Lakhs	Rs in Lakhs
Laxmi Organic Industries Ltd*	10,000.00	10,000.00	1.00	1.00
	10,000.00	10,000.00	1.00	1.00

\*One share held by Ravi Goenka as nominee of Laxmi Organic Industries Limited.

d) **Details of shareholders holding more than 5% shares in the Company**

	Period ended	Year ended	Period ended	Year ended
	20th Mar, 2023	31st March, 2022	20th Mar, 2023	31st March, 2022
	Number	Number	%	%
Laxmi Organic Industries Ltd	10,000.00	10,000.00	100.00	100.00
	10,000.00	10,000.00	100.00	100.00

e) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

	As at	
	Period ended	Year ended
	20th Mar, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>3 Other Equity</b>		
Retained Earnings	(1.00)	(2.14)
	(1.00)	(2.14)

<b>4 Borrowings</b>		
Unsecured loan from holding company	-	0.25
	-	<b>0.25</b>

<b>5 Other Financial liabilities</b>		
Accrued interest on Loan	-	0.04
<b>Total</b>	-	<b>0.04</b>

<b>6 Trade Payables (at amortised cost)</b>		
Trade payables - Others	-	1.02
Amounts due to Micro, Small and Medium Enterprises	-	-
<b>Total</b>	-	<b>1.02</b>

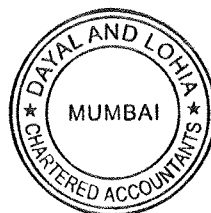
As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

**Trade Payable Ageing Schedule**  
(Ageing from due date of payment)

(a) **As at March 20, 2023**

Range of D/s period	MSME		Others	
	Undisputed	disputed	Undisputed	disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	-	-	-	-



(b) As at March 31, 2022

Range of O/s period	MSME		Others	
	Undisputed	disputed	Undisputed	disputed
Unbilled	-	-	0.29	-
Not Due	-	-	0.01	-
Less than 1 year	-	-	0.72	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	-	-	1.02	-

	Period ended 20th Mar, 2023 (Rs. in Lakhs)	Year ended 31st March, 2022 (Rs. in Lakhs)
<b>8 Other Income</b>		
Loan Written back	2.41	-
	2.41	-
<b>9 Finance cost</b>		
Interest expense	0.12	0.01
	0.12	0.01
<b>10 Other Expenses</b>		
Filing Fees	0.44	0.01
Professional Fees	0.49	0.50
Audit fees	0.12	0.12
Postage & Courier	0.02	-
Printing & Stationery	0.02	-
General Expenses	0.03	-
Conveyance Expenses	0.03	-
Bank Charges	0.01	0.01
Total	1.15	0.63
<b>Payment to auditors</b>		
Audit fees	0.12	0.12
For Other matters - Included in Professional Fees	0.30	0.50
Total payments to auditors	0.42	0.61

**11 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.**

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	Period Ended 20th March, 2023	Year Ended 31st March, 2022
	Net Profit / (Loss) as per Statement of Profit and Loss (Rs in Lakhs)	1.14
Outstanding equity shares at the year ended (shares in nos)	10,000	10,000
Earnings per Share - Basic (Rs)	0.11	(0.06)
Earnings per Share - Diluted (Rs)	0.11	(0.06)

**12 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015**

**Related party transactions**

**a) Name of the related parties and related party relationships excluding other some related parties with whom there is no transaction during the year:**

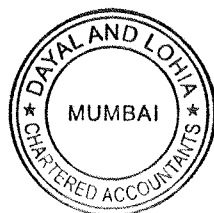
Laxmi Organic Industries Limited  
Cellbion Lifesciences Pvt. Ltd.  
Viva Lifesciences Pvt. Ltd.  
Laxmi Organic Industries (Europe) BV  
Laxmi Petrochem Middle East FZE (terminated w.e.f 8th Dec, 2022)  
Saideep Traders  
Yellowstone Fine Chemicals Pvt. Ltd.  
Laxmi Speciality Chemicals (Shanghai) Co. Ltd.  
Yellowstone Speciality Chemicals Pvt. Ltd.  
Laxmi Italy S.R.L. (W.e.f. from July 21, 2021)  
Yellowstone Chemicals Pvt Ltd (taken over by holding company w.e.f 30th Sept, 2022)  
Acetyls Holding Pvt Ltd (taken over by holding company w.e.f 30th Sept, 2022)  
Laxmi USA LLC (formation& incorporation is done, capital infusion is not yet done)

**Directors**

Mr. Brijeshkumar Soni  
Mr. Sunil Gupta

**b) Disclosure in respect of related party transactions during the year**  
Loan from Holding Company

	Period ended 20th Mar, 2023 (Rs. in Lakhs)	Year ended 31st March, 2022 (Rs. in Lakhs)
Loan received from Laxmi Organic Industries Limited	2.00	0.25
Interest payable	0.12	0.04
Amount written back - Laxmi Organic Industries Limited	2.41	-



13 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2022 and 20th March 2023 is as follows:

	Carrying Value		Fair Value	
	Period ended 20th Mar, 2023	Year ended 31st March, 2022	Period ended 20th Mar, 2023	Year ended 31st March, 2022
a) Financial Assets				
Amortised Cost				
Cash and cash equivalents	-	0.17	-	0.17
<b>Total Financial Assets</b>	-	<b>0.17</b>	-	<b>0.17</b>
b) Financial Liabilities				
Amortised Cost				
Trade payables	-	1.02	-	1.02
<b>Total Financial Liabilities</b>	-	<b>1.02</b>	-	<b>1.02</b>

The management assessed that fair value of financial assets and liabilities approximate their carrying amounts.

14 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

15 Financial Risk Management

The Company, currently, has no business activities. Accordingly, there are no risk management policies for interest, forex, credit risk, etc

16 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows:

Particular	As at	As at
	Period ended 20th Mar, 2023 (Rs. in Lakhs)	Year ended 31st March, 2022 (Rs. in Lakhs)
Borrowings	-	0.250
Less: Cash and cash equivalents	-	(0.167)
<b>Net Debt</b>	-	<b>0.083</b>
<b>Total equity</b>	-	<b>(1.140)</b>
<b>Debt/Equity ratio</b>	-	<b>(0.073)</b>

17 The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of significant Accounting Policies and the other explanatory notes forms an integral part of the Financial Statements of the Company for the year ended Mar 20, 2023

18 Vide board resolution dated 17th March, 2023 the company is in the process of Striking off its name form the Register of Companies. Hence Financials are not prepared on the basis of Going Concern.

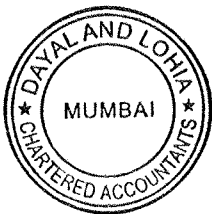
For Dayal & Lohia  
Chartered Accountants  
Firm Regn No. 102200W

*Anil Lohia*  
Partner  
Anil Lohia  
M. No. 031626  
UDIN: 23031626BARBAR3772  
Place: Mumbai  
Date: 24/03/2023

For and on behalf of the Board of Directors

*Brijeshkumar Soni*  
Brijeshkumar Soni  
Director  
DIN : 00037955  
Date: 24/03/2023

*Sunil Gupta*  
Sunil Gupta  
Director  
DIN : 00059659  
Date: 24/03/2023



**dayal and lohia**  
chartered accountants

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of Laxmi Lifesciences Private Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the financial statements of **Laxmi Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at 20<sup>th</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 20, 2023;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the loss for the period ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the Changes in Equity for the period ended on that date; and
- (d) in the case of the Statement of Cash Flow, of the Cash flows for the period ended on that date.

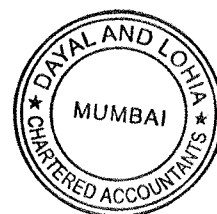
**Basis for Opinion**

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

**Other Matters**

Vide board resolution dated 17<sup>th</sup> March, 2023 the company is in the process of Striking off its name form the Register of Companies. Hence Financials are not prepared on the basis of Going Concern.

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GSTIN : 27AAAFD1548C1ZY



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

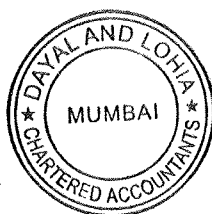
## **Management's Responsibility for the Financial Statements**

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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.

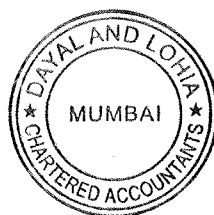
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) Since the Company is in the process of Striking off its name from the Register of the Companies question of obtaining written representations from the directors of the Company, in terms of Section 164(2) of the Act, does not arise.
  - (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 matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has neither paid nor provided any remuneration to it's directors during the period.
  - (h) 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:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Board of Directors of the Company have neither proposed nor paid any dividend for the period.



Place : Mumbai.

Date : 24<sup>th</sup> March, 2023.

UDIN : 23031626BARBAF 3772.

For **Dayal and Lohia**  
Chartered Accountants  
Firm Reg. No. 102200W

**Anil Lohia**  
(Partner)  
Membership No: 031626

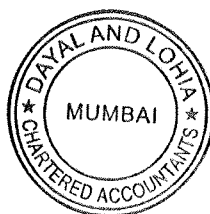


## Laxmi Lifesciences Private Limited

### Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Laxmi Lifesciences Private Limited ('the Company') for the period ended on 20th March, 2023.

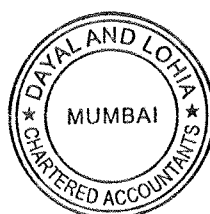
- i) In our opinion and according to the information and explanations given to us, the Company does not have any Fixed Assets. Accordingly, reporting under clause (i) of the Order is not applicable to the Company.
- ii) The operation of company is not yet commenced. Hence, the Company does not have any physical inventories. Accordingly, reporting under clause (ii) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not given unsecured loan to Company covered in the register maintained under section 189. Accordingly, reporting under clause (iii) of the order is not applicable to the Company.
- iv) 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 Act in respect of investments made. The Company has not given any loan, guarantee or security.
- v) The Company has not accepted deposits during the period and does not have any unclaimed deposits as at March 20, 2023 and therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.
- vi) The operation of the company is not yet commenced. Hence, the Company does not have any cost. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii)
  - a) According to the records of the Company, undisputed statutory dues including Income-tax, Goods and Service Tax, custom duty, cess and any other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 20th March, 2023 for a period of more than six months from the date it became payable.
  - b) According to the records of the Company and information and explanations given to us there are no dues of Income-tax, Goods and Service Tax, custom duty, cess and any other material statutory dues.



- viii) According to the records of the Company and information and explanations given to us there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) of the Order is not applicable to the Company on the basis.
- x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (x) of the Order is not applicable.

Further, the Company has also not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

- xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii) In our opinion and according to the information and explanations given to us, Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the internal audit system is commensurate with the size and nature of it's business.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii) The Company has not incurred cash loss in the financial period and has incurred cash loss of Rs. 0.64 lakhs in the preceding financial year.
- xviii) According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the period.

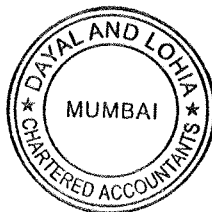


- xix) Based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of audit report in the capability of the company to meet its liabilities as and when they fall due.
- xx) According to the information and explanations given to us, the Company was not required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act.
- xxi) According to the information and explanations given to us, the Company was not required to prepare Consolidated Financial Statements, hence paragraph 3(xxii) of the Order is not applicable.

Place : Mumbai.

Date : 24<sup>th</sup> March, 2023.

UDIN : 23031626 BGR BAF 3772.



For Dayal and Lohia  
Chartered Accountants  
Firm Reg. No. 102200W

A handwritten signature in black ink, appearing to read "Anil Lohia".

**Anil Lohia**  
(Partner)

Membership No: 031626

**ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LAXMI LIFESCIENCES PRIVATE LIMITED**

**Report on the Internal Financial Controls under Para (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 **Laxmi Lifesciences Private Limited** (“the Company”) as of 20th March, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

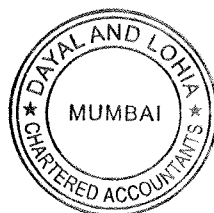
**Management’s Responsibility for Internal Financial Controls**

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 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.

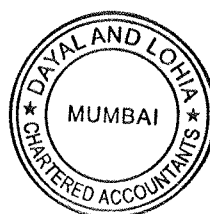
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 20th March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai.

Date : 24<sup>th</sup> March, 2023.

UDIN : 23031626 BGRBGF3772.



For **Dayal and Lohia**  
Chartered Accountants  
Firm Reg. No. 102200W

A handwritten signature in black ink, appearing to read "Anil Lohia".

**Anil Lohia**  
(Partner)

Membership No: 031626