

Independent Auditors' Report

To the Members of Liva Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Liva Investment Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance 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.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder.

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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 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 the management of the company 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 the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government 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 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 financial statements dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021;
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company as on March 31, 2024, and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year hence reporting under this clause is not applicable.
 - vi. Based on our examination, which included test checks, the Company, in respect of financial year commencing on April 1, 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors.

For, Dhirubhai Shah & Co LLP

Chartered Accountants
(FRN: 102511W/W100298)

Sd/-

Anik S. Shah

Partner

Membership No: 140594

ICAI UDIN: 24140594BKAJTU2392

Place: Ahmedabad

Date: May 13, 2024

Annexure - "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Liva Investment Limited of even date]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause(ii)(a) of the Order is not applicable.
- (iii) The Company has not made any investments, in provided any guarantee or security, and granted any loans or advances in the nature loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investment or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business/activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - a) Reporting under this clause not applicable as the Company does not have any statutory dues liability payable for more than six months from the date, they became payable as on balance sheet date.
 - b) Reporting under this clause not applicable as the Company does not have any statutory dues which have not been paid on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (xi) (c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year and hence reporting on clause (ix) (f) of the Order is not applicable.
- (x)
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi)
- a) No fraud by the company or on the company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) During the year, the Company has not incurred any transactions with related parties and according reporting under clause (xiii) of the Order is not applicable.
- (xiv) According to the provisions of the Companies Act, 2013, internal audit is not applicable in case of the Company. Hence, reporting under clause (xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with its directors or persons connected with them and accordingly the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) In respect of registration u/s 45-IA
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi)(a), (b) and is not applicable.
 - b) In our opinion and as per the details and explanations given to us by the management, the Company is Core Investment Company (as defined in the regulations made by the RBI).
 - c) The Group has more than one Core Investment Companies (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are two CIC forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not 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. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No.: 102511W/W100298

Sd/-
Anik S. Shah
Partner
Membership No: 140594
ICAI UDIN: 24140594BKAJTU2392
Place: Ahmedabad
Date: May 13, 2024

“Annexure - B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Liva Investment Limited of even date]

Report on the Internal Financial Controls with reference to Financial Statements 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 **Liva Investment 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 (the “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 auditors’ 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 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 ICAI.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Sd/-

Anik S. Shah

Partner

Membership No: 140594

ICAI UDIN: 24140594BKAJTU2392

Place: Ahmedabad

Date: May 13, 2024

Liva Investment Limited
[CIN: U65999GJ2018PLC105763]
Balance Sheet as at March 31, 2024

Particulars	Note No.	₹ in Thousand	
		As at March 31	
		2024	2023
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS:			
Share capital	3	2,500	2,500
Reserves and surplus	4	(410)	(501)
		2,090	1,999
LIABILITIES:			
Current liabilities:			
Trade payables:			
Dues to Micro and Small Enterprises	5	35	35
Dues to other than Micro and Small Enterprises	5	-	-
		35	35
Total		2,125	2,034
ASSETS:			
Current assets:			
Cash and cash equivalents	6	2,096	1,990
Other current assets	7	18	34
Assets for tax [net]	8	11	10
Total		2,125	2,034
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 17		
As per our report of even date	For and on behalf of the Board		
For Dhirubhai Shah & Co LLP			
Chartered Accountants			
Firm Registration Number: 102511W/W100298			
Sd/-	Sd/-	Sd/-	
Anik S. Shah	Dr. Sharvil P. Patel	Tarun Arora	
Partner	Chairman	Director	
Membership Number: 140594	DIN: 00131995	DIN: 07185311	
Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad	
Date: May 13, 2024	Date: May 13, 2024	Date: May 13, 2024	

Liva Investment Limited
[CIN: U65999GJ2018PLC105763]
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	₹ in Thousand	
		Year ended March 31	
		2024	2023
INCOME:			
Revenue from operations	9	129	98
Total Income		129	98
EXPENSES:			
Other expenses	10	38	37
Total Expenses		38	37
Profit before Tax		91	61
Less: Tax expense:			
Current tax	11	-	-
Deferred tax		-	-
Profit for the year		91	61
Basic & diluted earnings per equity share [EPS] [in ₹]	12	0.36	0.24
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 17		
As per our report of even date		For and on behalf of the Board	
For Dhirubhai Shah & Co LLP			
Chartered Accountants			
Firm Registration Number: 102511W/W100298			
Sd/-	Sd/-	Sd/-	
Anik S. Shah	Dr. Sharvil P. Patel	Tarun Arora	
Partner	Chairman	Director	
Membership Number: 140594	DIN: 00131995	DIN: 07185311	
Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad	
Date: May 13, 2024	Date: May 13, 2024	Date: May 13, 2024	

Liva Investment Limited
[CIN: U65999GJ2018PLC105763]
Cash Flow Statement for the year ended March 31, 2024

Particulars	₹ in Thousand	
	Year ended March 31	
	2024	2023
A. Cash flows from operating activities:		
Profit before tax	91	61
Adjustments for:		
Decrease/ [Increase] in other assets	16	(34)
Net cash from operating activities	107	27
Direct taxes paid	(1)	(1)
Net cash from operating activities	106	26
Net increase in cash and cash equivalents	106	26
Cash and cash equivalents at the beginning of the year	1,990	1,964
Cash and cash equivalents at the end of the year	2,096	1,990

Notes to the Cash Flow Statement

- The above cash flow statement has been prepared under the "Indirect method" as set out in AS-3 "Cash Flow Statement".
- All figures in brackets are outflows.
- Previous year's figures have been regrouped wherever necessary.
- Cash and cash equivalents comprise of:

Particulars	Note No.	₹ in Thousand		
		As at March 31		
		2024	2023	2022
a. Cash and cash equivalents	6	2,096	1,990	1,964
Total		2,096	1,990	1,964

As per our report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For and on behalf of the Board

Sd/-
Anik S. Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Date: May 13, 2024

Sd/-
Dr. Sharvil P. Patel
Chairman
DIN: 00131995
Place: Ahmedabad
Date: May 13, 2024

Sd/-
Tarun Arora
Director
DIN: 07185311
Place: Ahmedabad
Date: May 13, 2024

Liva Investment Limited

Note: 1 - Company overview:

Liva Investment Limited ["the Company"] [CIN: U65999GJ2018PLC105763] is classified as a Core Investment Company [CIC] and is exempt from registration with Reserve Bank of India [RBI]. The company was incorporated on December 24, 2018 to carry on financial activities, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities as may be permitted and prescribed by the relevant statutory authorities for core investment companies from time to time. The registered office of the Company is located at ZyduS Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. These financial statements were authorised for issuance in accordance with a resolution passed by Board of the Directors at its meeting held on May 13, 2024.

Note: 2 - Material Accounting Policies:

A The following note provides list of the Material Accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of accounting:

A The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with rule 3 of The Companies (Accounting Standards) Rules, 2021 as amended and other pronouncements issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013.

2 Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year while actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 Borrowing Costs:

A Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

B Other borrowing costs are recognised as an expense in the year in which they are incurred.

4 Investments:

A Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.

B Current investments are stated at lower of cost and fair value determined on individual investment basis.

C Investments in shares of foreign subsidiaries and other companies are expressed in Indian currency at the rates of exchange prevailing at the time when the original investments were made.

5 Revenue Recognition:

A Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of Goods and service tax, wherever applicable.

B Interest income is recognised on time proportionate method.

C Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

6 Foreign Currency Transactions:

A The transactions in foreign currencies are stated at the rates of exchange prevailing on the dates of transactions.

B The net gain or loss on account of exchange rate differences either on settlement or on translation of short term monetary items is recognised in the Statement of Profit and Loss.

C Investments in foreign subsidiaries and other companies are recorded in Indian currency at the rates of exchange prevailing at the time when the investments were made.

7 Taxes on Income:

A Tax expenses comprise of current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

8 Provisions, Contingent Liabilities and Contingent Assets:

A Provision is recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

9 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks.

10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Note: 3 - Equity share capital:

		As at March 31	
		2024	2023
Authorised:			
5,000,000 [as at March 31, 2023: 5,000,000] Equity shares of ₹ 10 each	₹ in Thousand	50,000	50,000
		50,000	50,000
Issued, subscribed and fully paid-up:			
250,000 [as at March 31, 2023: 250,000] Equity shares of ₹ 10 each	₹ in Thousand	2,500	2,500
Total		2,500	2,500
A. The reconciliation in number of Equity shares is as under:			
Number of shares at the beginning and end of the year			
		250,000	250,000
B. The Company has issued only one class of equity shares having a face value of ₹ 10 each per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts and all liabilities.			
C. Details of Shareholder holding more than 5% of total equity shares of the Company			
Zydus Wellness Limited and its nominees			
Number of Shares			
% to total share holding			
		250,000	250,000
		100.00%	100.00%
D. Number of shares held by Holding Company and its nominees			
Zydus Wellness Limited			
		250,000	250,000
E. Details of Equity Shares held by promoters/ promoter group.			
As at March 31, 2024			
Sr. No. Promoter's/ Promoter Group's Name	No. of Shares	% of total shares	% change during the year
1 Zydus Wellness Limited	250,000	100.00%	0.00%
As at March 31, 2023			
Sr. No. Promoter's/ Promoter Group's Name	No. of Shares	% of total shares	% change during the year
1 Zydus Wellness Limited	250,000	100.00%	0.00%

Note: 4 - Reserves and surplus:

		As at March 31	
		2024	2023
Deficit in statement of profit and loss:			
Balance as per last Balance Sheet		(501)	(562)
Add: Profit for the year		91	61
Balance as at the end of the year		(410)	(501)
Total		(410)	(501)

Note: 5 -Trade payables:

		As at March 31	
		2024	2023
Dues to Micro and Small Enterprises [*]		35	35
Dues to other than Micro and Small Enterprises		-	-
Total		35	35
[*] Disclosure in respect of Micro and Small Enterprises:			
A. Principal amount remaining unpaid to any supplier as at year end			
B. Interest due thereon			
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year.			
D. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			
E. Amount of interest accrued and remaining unpaid at the end of the accounting year.			
F. Amount of further interest remaining due and payable in succeeding years.			
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company.			
		35	35
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

Ageing of Trade Payables :**[A] As at March 31, 2024**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small Enterprises [MSME]	35	-	-	-	-	35
Undisputed Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	35	-	-	-	-	35

[B] As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small Enterprises [MSME]	35	-	-	-	-	35
Undisputed Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	35	-	-	-	-	35

Note: 6 - Cash and cash equivalents:		₹ in Thousand	
		As at March 31	
		2024	2023
Balances with banks		2,096	1,990
Total		2,096	1,990
Note: 7 - Other current assets:		₹ in Thousand	
		As at March 31	
		2024	2023
Interest receivable but not due		18	34
Total		18	34
Note: 8 - Assets for tax [net]:		₹ in Thousand	
		As at March 31	
		2024	2023
Advance payment of tax [Net of provision for taxation of ₹ Nil (as at March 31, 2023: ₹ Nil)]		11	10
Total		11	10
Note: 9 - Revenue from operations:		₹ in Thousand	
		Year ended March 31	
		2024	2023
Interest income		129	98
Total		129	98
Note: 10 - Other expenses:		₹ in Thousand	
		Year ended March 31	
		2024	2023
Legal and professional fees [*]		38	37
Total		38	37
[*] Legal and professional fees include:			
a Payment to the Statutory Auditors [excluding Taxes]:			
As Auditor		30	30
Total		30	30
Note: 11 - Deferred tax:			
Considering principle of prudence, deferred tax assets are not recognized in absence of convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.			
Note: 12 - Calculation of Earnings per equity share [EPS]:		₹ in Thousand	
		Year ended March 31	
		2024	2023
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit attributable to Shareholders	₹- in Thousand	91	61
B Basic and weighted average number of Equity shares outstanding during the year	Numbers	250,000	250,000
C Nominal value of equity share	₹	10	10
D Basic & Diluted EPS	₹	0.36	0.24

Note: 13 - Related Party Transactions:**A Name of the Related Parties and Nature of the Related Party Relationship:****a Ultimate Holding Company:** Zydus Lifesciences Limited**b Holding Company:** Zydus Wellness Limited**c Fellow Subsidiaries/ Concerns:**

Liva Nutritions Limited	Zydus Wellness International DMCC [Dubai]
Zydus Wellness Products Limited	Zydus Healthcare (USA) LLC [USA]
Zydus Healthcare Limited	Sentyln Therapeutics Inc. [USA]
German Remedies Pharmaceuticals Private Limited	Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Zydus Animal Health and Investments Limited	Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Dialforhealth Unity Limited	Viona Pharmaceuticals Inc. [USA]
Dialforhealth Greencross Limited	Zydus Therapeutics Inc. [ZTI] [USA]
Violio Healthcare Limited	Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Zydus Pharmaceuticals Limited	Alidac Pharmaceuticals SA Pty. Ltd. [South Africa]
Biochem Pharmaceutical Private Limited	[Formerly known as Simayla Pharmaceuticals (Pty) Ltd]
Zydus Strategic Investments Limited	Script Management Services (Pty) Ltd [South Africa]
Zydus VTEC Limited	Zydus France, SAS [France]
Zydus Foundation *	Laboratorios Combix S.L. [Spain]
Recon Pharmaceuticals and Investments, a Partnership Firm	Etna Biotech S.R.L. [Italy]
Alidac Healthcare (Myanmar) Limited [Myanmar]	Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus Healthcare Philippines Inc. [Philippines]	Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Lanka (Private) Limited [Sri Lanka]	Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Zydus International Private Limited [Ireland]	Zydus Worldwide DMCC [Dubai]
Zydus Netherlands B.V. [the Netherlands]	Nesher Pharmaceuticals (USA) LLC [USA]
Zydus Pharmaceuticals (USA) Inc. [USA]	Zydus Wellness (BD) Pvt Limited [Bangladesh]
ZyVet Animal Health Inc. [USA]	Zydus Pharmaceuticals UK Ltd., UK
Zynext Ventures USA LLC, USA	Zynext Ventures Pte. Ltd., Singapore
Zydus Lifesciences Global FZE [UAE]	LM Manufacturing India Private Limited
LiqMeds Worldwide Limited [UK]	LM Manufacturing Limited [UK]
LiqMeds Limited [UK]	Medsolutions (Europe) Limited [UK]
LiqMeds Lifecare Limited [UK]	Zydus Pharmaceuticals (Canada) Inc. [Canada]

d Directors:

Dr. Sharvil P. Patel

Mr. Savyasachi S. Sengupta

Mr. Umesh P. Parikh

Mr. Tarun Arora

Chairman

Director upto November 01, 2023

Additional Director w.e.f. October 25, 2023

Director

* Zydus Foundation is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over their profits to its members.

B Transactions with Related Parties:

There are no transactions with related parties mentioned in Note - 13 [A].

Note: 14 -Analytical Ratios:

Sr.No	Ratio	Numerator	Denominator	FY 2023-2024	FY 2022-2023	% of variance	Refer Note
1	Current Ratio (in times)	Current Assets	Current liabilities	60.71	58.11	4%	-
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	-	-
3	Debt service coverage Ratio (in times)	Earnings available for debt service	Debt service	-	-	-	-
4	Return on equity Ratio (in %)	Net Profits after taxes	Average shareholder equity	4.45	3.10	44%	i
5	Inventory turnover ratio (in times)	Net Sales	Average inventory	-	-	-	-
6	Trade receivables turnover ratio (in times)	Net Sales	Average Trade receivables	-	-	-	-
7	Trade payables turnover ratio (in times)	Net Purchases	Average Trade payables	92.11	94.59	(3%)	-
8	Net capital turnover ratio (in times)	Net Sales	Working capital	-	-	-	-
9	Net profit ratio (in %)	Net Profits	Net sales	-	-	-	-
10	Return on capital employed (in %)	Earnings before interest and taxes	Average capital employed	4.45	3.10	44%	i
11	Return on investments (in %)	Income generated from investments	Average of investments	6.53	5.18	26%	i

Notes

i Mainly due to increase in interest income.

Note: 15:

[a] The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 16 - Disclosure of Transaction with Struck Off Companies:

The Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

Note: 17:

Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.

Signatures to Material Accounting Policies and Notes 1 to 17 to the Financial Statements

As per our report of even date

For and on behalf of the Board

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Sd/-

Anik S. Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date: May 13, 2024

Sd/-

Dr. Sharvil P. Patel

Chairman

DIN: 00131995

Place: Ahmedabad

Date: May 13, 2024

Sd/-

Tarun Arora

Director

DIN: 07185311

Place: Ahmedabad

Date: May 13, 2024