Independent Auditors' Report

To the Members of Liva Nutritions Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Liva Nutritions Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on the date 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 obtained by us 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, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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 the Board of Directors 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 Ind AS specified under Section 133 of the Act.

   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 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 controls with reference to 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 persons or entities, including foreign entities ("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 to or 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 from or on behalf of the Ultimate Beneficiaries; and

         (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 (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 covered by our audit.

      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
(Firm’s registration number: 102511W/W100298)

Sd/-
Anik S. Shah
Partner
(Membership Number: 140594)
ICAI UDIN: 24140594BKAJTV7543

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 Nutritions Limited of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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 3(ii) of the Order is not applicable.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not provided any guarantee or security or given any loans as specified under Sections 185 and 186 of the Act. In respect of the investments made by the Company, the provisions of Sections 185 and 186 of the Act have been complied with.

(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 during the year and 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 3(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 3(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 3(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) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud 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) A 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) 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 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 (c) is not applicable.

(b) 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 incurred cash losses of ₹ 14 Thousand/- and ₹ 28 Thousand/- during the financial year covered by our audit and the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors 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's registration number: 102511W/W100298)

Sd/-
Anik S. Shah
Partner
(Membership Number: 140594)
ICAI UDIN: 24140594BKAJTV7543

Place: Ahmedabad
Date: 13/05/2024

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 Nutritions 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 with reference to financial statements of **Liva Nutritions 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 with reference to financial statements 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”), issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, , to the extent applicable to an audit of internal financial controls, with reference to financial statements 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 with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as March 31, 2024, based on criteria for internal control with reference to financial statements 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
(Firm’s registration number: 102511W/W100298)

Sd/-
Anik S. Shah
Partner
(Membership Number.: 140594)
ICAI UDIN: 24140594BKAJTV7543

Place: Ahmedabad
Date: 13/05/2024

Liva Nutritions Limited
[CIN: U15149GJ2018PLC105736]
Balance Sheet as at March 31, 2024

Particulars	Note No.	₹ in Thousand As at March 31 2024	2023
ASSETS:			
Non-current assets:			
Financial assets:			
Investments	3	**23,357**	23,357
		23,357	23,357
Current assets:			
Financial assets:			
Cash and cash equivalents	4 [A]	**675**	699
Bank balances other than cash and cash equivalents	4 [B]	**3**	-
		678	699
Total		**24,035**	24,056
EQUITY AND LIABILITIES:			
EQUITY:			
Equity share capital	5	**30,500**	30,500
Other equity	6	**(6,500)**	(6,486)
		24,000	24,014
LIABILITIES:			
Current liabilities:			
Financial liabilities:			
Trade payables:			
Dues to Micro and Small Enterprises	7	**35**	33
Dues to other than Micro and Small Enterprises	7	**-**	-
Current tax liabilities [net]	8	**-**	9
		35	42
Total		**24,035**	24,056
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 21		

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 Nutritions Limited
[CIN: U15149GJ2018PLC105736]
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	₹ in Thousand Year ended March 31 2024	2023
INCOME:			
Other income	9	**42**	34
Total Income		**42**	34
EXPENSES:			
Finance cost	10	**-**	1
Other expenses	11	**47**	43
Total Expenses		**47**	44
Loss before Tax		**(5)**	(10)
Less: Tax expense:			
Current tax	12	**(9)**	(18)
Deferred tax	12	**-**	-
		(9)	(18)
Loss for the year		**(14)**	(28)
Other Comprehensive Income for the year [net of tax]		**-**	-
Total Comprehensive Income for the year [net of tax]		**(14)**	(28)
Basic Earnings per equity share [EPS] [in ₹]	13	**(0.28)**	(0.56)
Diluted Earnings per equity share [EPS] [in ₹]	13	**(0.00)**	(0.01)
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 21		

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 Nutritions Limited
[CIN: U15149GJ2018PLC105736]
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:		
Loss before tax	(5)	(10)
Adjustment for:		
Interest expense	-	1
Interest income	(42)	(34)
Operating loss before working capital changes	(47)	(43)
Adjustments for:		
Increase/ [Decrease] in trade payables	2	(2)
Net cash used in operating activities	(45)	(45)
Direct taxes paid	(18)	(9)
Net cash used in operating activities	(63)	(54)
B. Cash flows from investing activities:		
Interest income	42	34
Net cash from investing activities	42	34
C. Cash flows from financing activities:		
Interest paid	-	(1)
Net cash used in financing activities	-	(1)
Net decrease in cash and cash equivalents	(21)	(21)
Cash and cash equivalents at the beginning of the year	699	720
Cash and cash equivalents at the end of the year	678	699

Notes to the Cash Flow Statement

1. The above cash flow statement has been prepared under the “Indirect method” as set out in Ind AS-7 “Statement of Cash Flows”.
2. All figures in brackets are outflows.
3. Previous year's figures have been regrouped wherever necessary.
4. Cash and cash equivalents comprise of:

₹ in Thousand

Particulars	Note No.	As at March 31		
		2024	2023	2022
a. Cash and cash equivalents	4 [A]	675	699	720
b. Bank balances other than cash and cash equivalents	4 [B]	3	-	-
Total		678	699	720

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
Chariman
DIN: 00131995
Place: Ahmedabad
Date: May 13, 2024

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

Liva Nutritions Limited
[CIN: U15149GJ2018PLC105736]
Statement of Changes in Equity for the year ended March 31, 2024

A Equity share capital:

	No. of Shares	₹ in Thousand
Equity shares of ₹ 10/- each, Issued, subscribed and fully paid-up:		
As at March 31, 2022	50,000	**500**
As at March 31, 2023	50,000	**500**
As at March 31, 2024	50,000	**500**
7% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each, Issued, subscribed and fully paid-up:		
As at March 31, 2022	3,000,000	**30,000**
As at March 31, 2023	3,000,000	**30,000**
As at March 31, 2024	3,000,000	**30,000**

B Other equity:

₹ in Thousand

Particulars	**Retained Earnings**	**Total**
As at March 31, 2022	(6,458)	**(6,458)**
Add: Loss for the year	(28)	**(28)**
As at March 31, 2023	(6,486)	**(6,486)**
Add: Loss for the year	(14)	**(14)**
As at March 31, 2024	(6,500)	**(6,500)**

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
Chariman
DIN: 00131995
Place: Ahmedabad
Date: May 13, 2024

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

Note: 1 - Company overview:

Liva Nutritions Limited ["the Company"] [CIN: U15149GJ2018PLC105736] was incorporated on December 21, 2018 and operates as an integrated consumer Company with business encompassing the entire value chain in the development, production, marketing and distribution of health and wellness products. 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 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 preparation:

A The financial statements are in compliance with the Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting 'Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

B The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities [refer accounting policy regarding financial instruments] which have been measured at fair value at the end of the reporting periods.

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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 the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. 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 changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting judgments and estimates:

A Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and possibility of utilisation of Minimum Alternate Tax [MAT] credit in future.

3 Revenue Recognition:

A The Company has applied Ind AS 115 - Revenue from Contracts with Customers. The following is the material accounting policy related to revenue recognition under Ind AS 115.

a Sale of Goods:

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of significant risks and rewards and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged or expired products. Revenue from sales is based on the price in the sales contracts, net of discounts. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Service Income:

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

B The specific recognition criteria described below must also be met before revenue is recognised:

a Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend:

Dividend income is recognised when the Company’s right to receive the payment is established.

c Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

4 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in correlation to the underlying transaction either in profit or loss, Other Comprehensive Income (OCI) or directly in equity.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

5 Borrowing Costs:

A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

B 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. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

6 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.

7 Provisions, Contingent Liabilities and Contingent Assets:

A Provisions are 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. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

8 Dividends :

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as liability on the date of declaration by the Company's Board of Directors.

9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets:

a Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settle to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement:

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

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objectives of both collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income . The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v Investments in subsidiaries :

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the differences between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e., removed from Company's balance sheet] when:

i The rights to receive cash flows from the asset have expired, or

ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Group follows 'simplified approach' for recognition of impairment loss allowance.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:

a Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

d Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss, unless designated as effective hedging instruments.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

10 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability, or

b 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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

11 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.

B Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. For the year ended March 31, 2024, there are no new standards or amendments to the existing standards which are notified but not yet effective.

Note: 3 - Investments:

₹ in Thousand

	Face Value [*]	Nos. [**]	As at March 31 2024	As at March 31 2023
Investments in fellow subsidiaries				
Investments in equity instruments			23,357	23,357
Total			23,357	23,357
A Details of investments in fellow subsidiaries				
Investments in equity instruments [valued at cost]:				
In fully paid-up equity shares of:				
Zydus Wellness Products Limited	10	2,329,933	23,357	23,357
Zydus Wellness (BD) Pvt Limited [₹ 88]	BDT 10	9	0	0
Total			23,357	23,357
B Aggregate book value of unquoted investment			23,357	23,357

C Explanations:

a. In "Face Value [*]", figures in Indian ₹, unless stated otherwise.

b. In "Nos. [**]" figures of previous year are same unless stated in [ ].

Note: 4 [A] - Cash and cash equivalents:

₹ in Thousand

	As at March 31 2024	As at March 31 2023
Balances with banks	675	699
Total	675	699

Note: 4 [B] - Bank balances other than cash and cash equivalents:

₹ in Thousand

	As at March 31 2024	As at March 31 2023
Fixed deposits	3	-
Total	3	-

Note: 5 - Equity share capital:

		As at March 31 2024	As at March 31 2023
Authorised:			
100,000 [as at March 31, 2023: 100,000] Equity shares of ₹ 10 each	₹ in Thousand	1,000	1,000
3,000,000 [as at March 31, 2023: 3,000,000] 7% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each	₹ in Thousand	30,000	30,000
		31,000	31,000
Issued, subscribed and fully paid-up:			
50,000 [as at March 31, 2023: 50,000] Equity shares of ₹ 10 each	₹ in Thousand	500	500
3,000,000 [as at March 31, 2023: 3,000,000] 7% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each	₹ in Thousand	30,000	30,000
Total		30,500	30,500

	2024	2023
A. The reconciliation in number of Equity shares is as under:		
Number of shares at the beginning and end of the year	50,000	50,000
B. The reconciliation in number of 7% Optionally Convertible Non-Cumulative Redeemable preference shares is as under:		
Number of shares at the beginning and end of the year	3,000,000	3,000,000

C. The Company has issued equity shares and preference shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.

D. 7% Optionally Convertible Non-Cumulative Redeemable Preference shares [OCRPS] are redeemable at par. At anytime during the tenure of the OCRPS, the Issuer of the OCRPS shall have right to have all, or any part, of the OCRPS to be converted as Equity Shares. At anytime during the tenure of the OCRPS, the Holder of the OCRPS shall have right to have all, or any part, of the OCRPS to be converted as Equity Shares. Such conversation shall happen at a pre-determined agreed rate between the parties. The tenure of the OCRPS shall be 10 years from the date of allotment. At any time during the tenure of the OCRPS, the Company shall have a right to redeem, all or any part of outstanding OCRPS. The OCRPS shall carry a preferential right with respect to dividend on the paid up capital in the event of distribution of profits by the company.

	2024	2023
E. Details of Shareholder holding more than 5% of total equity of the Company		
a. Equity shares:		
Zydus Wellness Limited and its nominees		
Number of Shares	50,000	50,000
% to total share holding	100.00%	100.00%
b. Preference shares:		
Zydus Wellness Limited		
Number of Shares	3,000,000	3,000,000
% to total share holding	100.00%	100.00%
F. Number of shares held by Holding Company and its nominees		
a. Equity shares:		
Zydus Wellness Limited	50,000	50,000
b. Preference shares:		
Zydus Wellness Limited	3,000,000	3,000,000

G. 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	50,000	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	50,000	100.00%	0.00%

H. Details of Preference 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	3,000,000	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	3,000,000	100.00%	0.00%

Note: 6 - Other equity:

₹ in Thousand

	As at March 31	
	2024	2023
Retained Earnings:		
Balance as per last Balance Sheet	**(6,486)**	(6,458)
Add: Loss for the year	**(14)**	(28)
Balance as at the end of the year	**(6,500)**	(6,486)
Total	**(6,500)**	(6,486)

Note: 7 - Trade payables:

₹ in Thousand

	As at March 31	
	2024	2023
Dues to Micro and Small Enterprises [*]	**35**	33
Dues to other than Micro and Small Enterprises	**-**	-
Total	**35**	33

[*] Disclosure in respect of Micro and Small Enterprises:

	2024	2023
A. Principal amount remaining unpaid to any supplier as at year end	**35**	33
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	**-**	-
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.

Ageing of Trade payables :

[A] As at March 31, 2024

₹ in Thousand

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

₹ in Thousand

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]	33	-	-	-	-	33
Undisputed Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	33	-	-	-	-	33

Note: 8 - Current tax liabilities [net]:

₹ in Thousand

	As at March 31	
	2024	2023
Provision for taxation	**-**	9
Total	**-**	9

Note: 9 - Other income:

₹ in Thousand

	Year ended March 31	
	2024	2023
Finance income:		
Interest income on financial assets measured at amortised cost	**42**	34
Total	**42**	34

Note: 10 - Finance Cost:

₹ in Thousand

	Year ended March 31	
	2024	2023
Bank commission and charges	**-**	1
Total	**-**	1

Note: 11 - Other expenses:

	Year ended March 31 2024	2023
	₹ in Thousand	
Legal and professional fees [*]	47	43
Total	47	43
[*] Legal and professional fees include:		
a. Payment to the Statutory Auditors [excluding Taxes]:		
As an Auditor	30	30
Total	30	30
Notes:		
1 Amount required to be spent during the year on Corporate Social Responsibility [CSR] Activities as required u/s 135 of the Companies Act, 2013	-	-

Note: 12 - Tax Expenses:

The major components of income tax expense are:

	Year ended March 31 2024	2023
	₹ in Thousand	
A. Statement of profit and loss:		
Profit or loss section:		
Current income tax:		
Current income tax charge	(9)	(9)
Adjustments in respect of current income tax of previous year	-	(9)
	(9)	(18)
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences *	-	-
Total reported in profit or loss	(9)	(18)
OCI Section:		
Tax related to items recognised in OCI during in the year	-	-
Tax charged to OCI	-	-
Current tax	(9)	(18)
Deferred tax	-	-
Total reported in the Statement of Profit and Loss	(9)	(18)

* 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: 13 - Calculation of Earnings per equity share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			Year ended March 31 2024	2023
A	Loss attributable to Shareholders	₹- in Thousand	(14)	(28)
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	50,000	50,000
C	Effect of dilution - 7% Optionally Convertible Non-cumulative Redeemable Preference Shares	Numbers	3,000,000	3,000,000
D	Nominal value of equity share	₹	10	10
E	Basic EPS	₹	(0.28)	(0.56)
F	Diluted EPS	₹	(0.00)	(0.01)

Note: 14 - Segment Information:

Segment Information has been given in the Consolidated Financial Statements of the Holding Company. Hence, as per Ind AS-108 "Operating Segments" issued by the Ministry of Corporate Affairs, no separate disclosure on segment information is given in these financial statements.

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

d Directors:

Dr. Sharvil P. Patel	Chariman
Mr. Savyasachi S. Sengupta	Director upto November 01, 2023
Mr. Tarun Arora	Director
Ms. Bhavna S. Doshi	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 - 15 [A].

Note: 16 - Financial instruments:

(i) Fair values hierarchy:

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

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

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

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

(ii) Fair value of instruments measured at amortised cost:

Financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Financial Assets: The carrying amounts of cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities: The carrying amounts of trade payables are considered to be approximately equal to the fair values.

Note: 17 - Financial risk management:

(i) Financial instruments by category:

₹ in Thousand

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Cash and cash equivalents	-	-	675	675	-	-	699	699
Bank balance other than cash and cash equivalents	-	-	3	3	-	-	-	-
Total	-	-	678	678	-	-	699	699
Financial liabilities								
Trade payables	-	-	35	35	-	-	33	33
Total	-	-	35	35	-	-	33	33

(ii) Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is managed in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

A. Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company's is exposed to credit risk from bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

a Investments at amortised Cost : They are strategic investments in the normal course of business of the company.

B Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's account the liquidity of the market in which the entity operates. In addition, the Company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities :

The tables below analyse the Company financial liabilities into relevant maturity Companying's based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in Thousand

Particulars	As at March 31, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	35	-	-	-	35
Total	35	-	-	-	35

₹ in Thousand

Particulars	As at March 31, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	33	-	-	-	33
Total	33	-	-	-	33

Note: 18-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	**19.37**	16.64	16%	-
2	Debt-Equity Ratio (in times)	Total Debt	Equity	**-**	-	-	-
3	Debt Service Coverage Ratio (in times)	Earnings available for debt	Debt Service	**-**	-	-	-
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average shareholder equity	**(0.06)**	(0.12)	(50%)	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	**72.34**	79.07	(9%)	-
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	**(0.02)**	(0.04)	(50%)	i
11	Return on investments (in %)	Income generated from investments	Average of investments	**6.46**	5.18	25%	-

Notes

i Due to reduction in loss on account of increase in other income.

Note: 19:

[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: 20 - 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: 21:

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 21 to the Financial Statements

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
Chariman
DIN: 00131995
Place: Ahmedabad
Date: May 13, 2024

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