

BIOMYLZ PRIVATE LIMITED

CIN : U33208KA2017PTC100964

Building No.1, No.21-D, 2nd Phase, Peenya Industrial Area, Bengaluru - 560 058

Balance Sheet an on 31st March 2023

Particulars	Notes	31-03-2023	31-03-2022
<u>I. Equity and Liabilities</u>		Inr. '000	
(1) Share Holder Funds			
(a) Share Capital	Note 3	500.00	500.00
(b) Reserves and Surplus	Note 4	50,224.16	44,732.21
(c) Money Received against Share Warrants		-	
(2) Share Application Money Pending Allotment		-	
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	Note 5	1,72,924.71	1,15,361.59
(b) Deferred Tax Liabilities			
(4) Current Liabilities			
(a) Short-Term Borrowings	Note 6	-	-
(b) Trade Payables	Note 7	88,952.63	33,691.66
(c) Other Current Liabilities	Note 8	12,380.63	16,505.97
(d) Short-Term Provisions	Note 9	12,345.93	17,281.75
Total		3,37,328.06	2,28,073.18
<u>II. Assets</u>		Inr. '000	
(1) Non-Current Assets			
(a) Property, Plant and Equipments	Note 10		
(i) Tangible Assets		66,698.27	60,588.34
(b) Non-Current Investments	Note 12	-	
(c) Deferred Tax Assets	Note 11	900.72	1,300.63
(d) Long-Term Loans and Advances	Note 13	11,903.00	6,514.25
(e) Other Non-Current Assets	Note 14	49,105.73	29,261.89
(2) Current Assets			
(a) Current Investments	Note 15	-	
(b) Inventories	Note 16	93,806.13	53,770.50
(c) Trade Receivables	Note 17	99,024.56	57,905.55
(d) Cash and Cash Equivalents	Note 18	10,218.13	14,054.04
(e) Short-Term Loans and Advances	Note 19	5,671.52	4,677.98
Total		3,37,328.06	2,28,073.18

Notes forming part of the accounts

Note 1 - 32

As per our report of even date

M C Shekar & Co.

Chartered Accountants

Firm Reg No 005128S


(M C Shekar)
Proprietor

Mem No 029555

UDIN:23029555BGVSRZ6629

Place : Bengaluru

Date :23/11/2023



For and on behalf of the Board of

BiomyLz Private Limited


(Vasanth Samaga) (Srisailan Krishnamurthy)

Director

DIN : 07321429

Director

DIN: 03614475

BIOMYLZ PRIVATE LIMITED

CIN : U33208KA2017PTC100964

Building No.1, No.21-D, 2nd Phase, Peenya Industrial Area, Bengaluru - 560 058

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Notes	Inr. '000	
		31-03-2023	31-03-2022
I. Revenue from Operations	Note 20	3,89,719.39	2,80,775.88
II. Other Incomes	Note 21	13,786.48	1,670.67
III. Total Revenue		4,03,505.87	2,82,446.56
IV. Expenses:			
Cost of Material Consumed	Note 22	2,40,891.64	1,17,875.62
Work-in-Progress and Stock-in-Trade	Note 23	(27,535.58)	(3,581.52)
Employee Benefit Expenses	Note 24	39,865.81	22,787.75
Finance Cost	Note 25	6,938.13	2,875.93
Depreciation and Amortisation Expenses	Note 26	11,389.04	10,373.85
<u>Other Expenses</u>			
(a) Payment To Auditors	Note 27	501.88	395.50
(b) Operating Expenses	Note 28	72,756.04	63,708.17
(c) Other Direct Expenses	Note 29	-	-
(d) Administration Expenses	Note 30	19,819.88	17,297.33
(e) Selling and Distribution Expenses	Note 31	15,329.88	6,041.41
Total Expenses		3,79,956.73	2,37,774.05
V. Profit Before Exceptional and Extraordinary Items and Taxes (III - V)		23,549.14	44,672.51
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Taxes (V - VI)		23,549.14	44,672.51
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		23,549.14	44,672.51
X. Tax Expenses			
(a) Current Tax		7,657.28	13,476.35
(b) Deferred Tax Liability / (Asset)		399.91	(1,039.97)
XI. Profit/(Loss) for the Period from Continuing Operations after Tax(VII - VIII)		15,491.95	32,236.13
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Profit/(Loss) from discontinuing Operations (After Tax) (XII - XIII)		-	-
XV. Profit/(Loss) for the Period (XI + XIV)		15,491.95	32,236.13
XVI. Earning Per Share			
(a) Basic in Inr.		309.84	644.72
(b) Diluted			

Notes forming part of the accounts

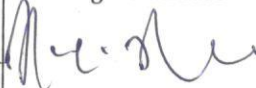
Note 1- 32

As per our report of even date

M C Shekar & Co.

Chartered Accountants

Firm Reg No 005128S



(M C Shekar)

Proprietor

Mem No 029555

UDIN:23029555BGVSRZ6629

Place : Bengaluru

Date :23/11/2023



For and on behalf of the Board of

Biomylyz Private Limited

 
(Vasanth Samaga) (Srisailan Krishnamurthy)

Director

DIN : 07321429

Director

DIN: 03614475

BIOMYLZ PRIVATE LIMITED

CIN : U33208KA2017PTC100964

Building No.1, No.21-D, 2nd Phase, Peenya Industrial Area, Bengaluru - 560 058

Cash Flow Statement for the period 1st April 2021 to 31st March 2023

Particulars	March 31, 2023	March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES	Inr. '000	
Profit before tax	23,549.14	44,672.51
Adjustments to reconcile Profit before tax to cash provided by operating activities		
Depreciation and amortisation expenses	11,389.04	10,373.85
Interest Expenses	4,359.78	2,521.36
Provision for diminishing in value for investment	-	-
Operating profit before working capital changes	39,297.97	57,567.72
Changes in Working Capital		
(Increase) / decrease in Current Assets		
Trade Receivables	(41,119.01)	16,060.30
Long/Short term Loans and Advances	(6,382.29)	(1,444.68)
Inventories	(40,035.62)	(7,979.63)
Deferred Tax Assets	399.91	(1,039.97)
Other Assets	(19,843.84)	(3,936.77)
Increase / (decrease) in Current Liabilities		
Trade Payables	55,260.97	6,888.62
Other Current Liabilities	(4,125.34)	(42,309.00)
Short term Provisions	(4,935.82)	7,857.69
Total changes	(60,781.05)	(25,903.43)
Income taxes paid	(7,657.28)	(13,476.35)
NET CASH GENERATED BY OPERATING ACTIVITIES	(68,438.33)	(39,379.78)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital work in progress	(17,498.97)	(3,709.29)
Sale of Fixed Assets / Capital Work in Progress	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(17,498.97)	(3,709.29)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Loans from Banks / Others Financial Institutions	67,273.38	-
Repayment of loan taken from Banks / Others Others Financial Institutions	(10,110.17)	(14,528.65)
Payment - Interest expenses	(4,359.78)	(2,521.36)
Interime Dividend Payment	(10,000.00)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	42,803.43	(17,050.01)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,835.91)	(2,571.36)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,054.04	16,625.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,218.13	14,054.04

Notes :

- The above cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard - 3 on
- Cash and cash equivalents consist of cash in hand, remittance in transit, balances in current accounts and fixed deposits with scheduled

Audited As per our report of even date

M C Shekar & Co.,

Chartered Accountants

Firm Reg No: 005128S

M C Shekar

Proprietor

Memb No : 029555

UDIN:23029555BGVSRZ6629

Place : Bengaluru

Date :23/11/2023

For and on behalf of the Board of
Biomyz Private Limited

(Vasanth Samaga) (Srisailan Krishnamurthy)

Director

DIN : 07321429

Director

DIN: 03614475

BIOMYLZ PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 : COMPANY INFORMATION

Biomylz Private Limited, is a private Limited Company with registered office at Building No.1, No.21-D, 2nd Phase, Peenya Industrial Area, Bangalore - 560 058 having CIN U33208KA2017PTC100964. The Company is engaged in manufacturing of Probiotics, Nutraceutical food supplement and cosmetics finished formulation. Founded as manufacturer of wide range of premium dietary supplement products, BioMylz manufactures and markets an array of natural medicines and healthcare products for effective causal treatment combined with maximum tolerability. As a Neutral Label, Contract manufacturer, BioMylz has a good clarity on regulatory registration requirement of importing countries.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

2.1 Basis of Preparation

The financial statements are prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention on an accrual basis. The financial statements comply in all material respects with the accounting standards ("AS") as specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2.4 Significant Accounting Policies

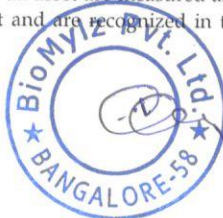
The significant accounting policies used in preparation of the standalone financial statements are as under

a Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.



Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows

Property Plant & Equipment	Useful Life (Years)
Computers, Printers and Accessories	3
Furnitures and Fixtures	10
Leasehold Premises	10
Office Equipments	5
Plant and Machineries	10
SoftWares	3
Vehicles	8

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets

Leasehold improvements are depreciated on a straight line basis over the useful life of the asset or the lease period, whichever is lower.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

b Goodwill and Other Intangible Assets

During the year under consideration, company does not hold any intangible assets

c Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue is primatily derived from manufacture and sale of Probiotics, Nutraceutical food supplement and cosmetics finished formulation, dietary supplement products. The Company presents revenues net of indirect taxes in its statement of Profits and Loss.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

d Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.



f **Provident Fund**

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

g **Gratuity**

Gratuity are not provided.

h **Foreign currency transactions:**

Initial Recognition

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss.

Conversion

Monetary items outstanding at the Balance Sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the financial year. Differences arising there from are recognised in the Statement of Profit and Loss.

	in 000's	
<u>VALUE OF IMPORT ON CIF BASIS:</u>	<u>2022-23</u>	<u>2021-22</u>
Imports INR in '000	₹ 2,548.91	₹ 3,827.70
 <u>EARNINGS IN FOREIGN CURRENCY:</u>	 <u>2022-23</u>	 <u>2021-22</u>
USD	1,851.02	
Equivalent INR in '000	₹ 1,49,244.22	₹ 1,67,181.32
Canadian Dollars (CAD)	1,134.14	
Equivalent INR in '000	₹ 68,826.40	
AED	9,483.00	
Equivalent INR in '000	₹ 2,10,807.09	
 <u>EXPENDITURE IN FOREIGN CURRENCY:</u>	 <u>2022-23</u>	 <u>2021-22</u>
Equivalent INR in '000	13,587.12	9,252.90

i **Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j **Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

k **Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

l **RELATED PARTY DISCLOSURES:**

A. *Related Parties are given below*

Key Management Personnel

Srisailan Krishnamurthy	Director
Rahul Narayana Reddy	Director
Srinivasa Ragavendra	Director
Vasanth Samaga	Director
P K Padmavathi	Director

Other Related Parties

Mohan Reddy B N
S K Narayan Reddy
BioMylz USA INC
ZOERICH HEALTHCARE PRIVATE LIMITED
HILL7 CONSULTANCY SERVICES
FIBROLABS (OPC) PRIVATE LIMITED

B. **Transactions with Related Parties**

	<u>2022-23</u>	<u>2021-22</u>
Remuneration	16,786.47	9,000.00
Srisailan Krishnamurthy	4,733.33	1,800.00
Rahul Narayana Reddy	1,828.11	1,800.00
Srinivasa Ragavendra	4,733.33	1,800.00
Vasanth Samaga	4,873.94	1,800.00
S K Narayana Reddy*	617.76	1,800.00

*(Resigned w.e.f 31.05.2022)

Outstandings

	<u>2022-23</u>	<u>2021-22</u>
Due From Related Parties		
BioMylz USA INC	6,122.21	-

Due to Related Parties

	<u>2022-23</u>	<u>2021-22</u>
P K Padmavathi	51,694.50	51,694.50
Rahul Narayana Reddy	53,720.00	53,720.00
Vasanth Samaga	438.71	-
P K Padmavathi	2,308.75	2,308.75

Sale of Goods/Services

BioMylz USA INC	10,172.99	-
Control of enterprise - one by an individual and other by such Individual/his relative		

Others*

	<u>2022-23</u>	<u>2021-22</u>
Mohan Reddy B N*		707.07

* Revenue expenditures paid in the form of labour charges



m	<u>Deferred Tax Liability/(Asset)</u>	<u>2022-23</u>	<u>2021-22</u>
	WDV as per Companies Act, 2013	66,698.27	60,588.34
	WDV as per Income Tax Act, 1961	65,260.79	56,588.47
	Net Timing Difference	1,437.48	3,999.88
	Deferred Tax Opening Balance	1,300.63	260.66
	Deferred Tax Asset/(Liability) for the year	(399.91)	1,039.97
	TOTAL	900.72	1,300.63

n **CASH AND CASH EQUIVALENTS:**

Cash and Cash Equivalents comprises Cash, Balance in current accounts with Banks, Prepaid Cards and term deposits with the Banks.

o Trade receivables and payables considered in the financials are subject to confirmation.

p **Expenditure on corporate social responsibility activities**

As per Section 135 of the Companies Act, 2013, Company needs to spend 2% of Net profit for CSR activities meeting the threshold specified thereon. Since, the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023.

q Previous year figures have been regrouped/rearranged/reclassified wherever necessary.

r The financial statement are presented in Indian Rupees Thousand except otherwise stated.



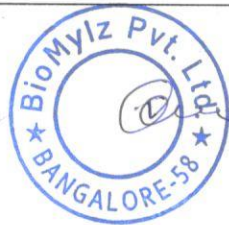
BIOMYLZ PRIVATE LIMITED

Schedules Forming part of the Balance Sheet as at 31st March, 2023

Particulars		31-03-2023	31-03-2022	
<u>Note "3"</u> <u>Share Capital</u> Authorised Share Capital 100,000 Equity Shares of Rs. 10/-each Issued, Subscribed & Paid-up Capital a) 50,000 Equity Shares of Rs.10/- each fully paid-up		Inr. ' 000		
		1,000.00	1,000.00	
		1,000.00	1,000.00	
		500.00	500.00	
		-	-	
		500.00	500.00	
Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Particulars	31-03-2023		31-03-2022	
	Nos.	Inr. ' 000	Nos.	Inr. ' 000
Balance as at the beginning of the year	50,000	500.00	50,000	500.00
Add:Shares issued during the year	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Balance as at the end of the year	50,000	500.00	50,000	500.00
The company has only one class of shares having face value of Rs.10/- each.Each share holder is eligible for one vote per share.				
Details of share held by share holders exceeding 5% of the aggregate shares in the company				
Name of the Share Holder	31-03-2023		31-03-2022	
	Nos.	Percentage	Nos.	Percentage
Rahul N Reddy	10000	20%	10000	20%
Padmavathi	10000	20%	10000	20%
Srisailan Krishnamurthy	10000	20%	10000	20%
Vasanth Samaga	10000	20%	10000	20%
Srinivasa Raghavendra	10000	20%	10000	20%
Thre is no change in paidup share capital since incorporation.				
<u>(c) Rights, preferences and restrictions attached to shares</u>				
Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.				
Company does not have any holding company or subsidiary company, hence details of shares held by holding and subsidiary company does not arise.				
<u>(d) Shareholding of Promoters (given for each class of shares seperately)</u>				
Name of the Share Promoter (Equity Shares)	31-03-2023		31-03-2022	
	Nos.	Percentage	Nos.	Percentage
Rahul N Reddy	10000	20%	10000	20%
Padmavathi	10000	20%	10000	20%
Srisailan Krishnamurthy	10000	20%	10000	20%
Vasanth Samaga	10000	20%	10000	20%
Srinivasa Raghavendra	10000	20%	10000	20%
There is no change in % of holding by promoters during the year				

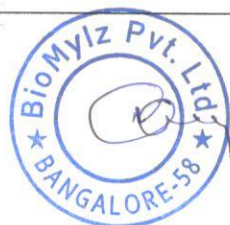


Statement of changes in equity for the year ended 31st March, 2023				
	Share capital	Retained earnings	Revaluation Surplus	Total equity
	Inr. ' 000			
Balance at 01/04/2021	500.00	12,496.08	-	12,996.08
Changes in accounting policy	-	-	-	-
Restated balance	500.00	12,496.08	-	12,996.08
Changes in equity for the year end 31st March, 2022				
Issue of Bonus Share Capital	-	-	-	-
Dividends including DDT	-	-	-	-
Income for the year	-	32,236.13	-	32,236.13
Revaluation gain	-	-	-	-
Balance at 31/03/2022	500.00	44,732.21	-	45,232.21
Changes in equity for the year end 31st March, 2023				
Issue of share capital	-	-	-	-
Dividends	-	(10,000.00)	-	(10,000.00)
Income for the year	-	15,491.95	-	15,491.95
Revaluation gain	-	-	-	-
Balance at 31st March, 2023	500.00	50,224.16	-	50,724.16
Note "4"				
Reserves and Surplus				
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening Balance		44,732.21		12,496.08
Add: Addition during the year		15,491.95		32,236.13
Less: Payment of Interim dividend		(10,000.00)		
		50,224.16		44,732.21
Note "5"				
Long-Term Borrowings				
Secured Borrowings from				
-Other Financial Institutions (loan terms given below)*		26,744.26		-
Unsecured Borrowings from				
-Banks (loan terms given below)**		30,501.30		1,447.46
-Other Financial Institutions (loan terms given below)***		10,264.65		8,499.64
-Directors (loan terms given below)****		1,05,414.50		1,05,414.50
		1,72,924.71		1,15,361.59
Less : Current maturities of long-term debt (disclosed under short term borrowings - in Note 6)				
TOTAL		1,72,924.71		1,15,361.59



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* - Secured loans From Other Financial Institutions		
Particulars - Security, Interest Rate and Terms of Repayment	As on March 31, 2023	As on March 31, 2022
Siemens Financials Services Pvt. Ltd. - Loan amount 116.00 lacs as per Agreement No. A9995315, secured against Plant & Machinery worth Rs.133.30 lacs, Interest rate at 12.75%. Repayable in 48 equated monthly instalments commencing 17/12/2022	10,841.98	-
Siemens Financials Services Pvt. Ltd. - Loan amount 173.25 lacs as per Agreement No. A9989116, Secured against Plant & Machinery worth Rs.192.50 Lacs, Interest rate at 12.75%. Repayable in 48 equated monthly instalments commencing 17/12/2022	15,902.28	-
Total	26,744.26	-
** - Unsecured loans From Banks		
Particulars - Security, Interest Rate and Terms of Repayment	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
Axis Bank Ltd. - Loan amount - Rs.40 lacs, Interest rate at 15.50%. Repayable in 36 equated monthly instalments commencing 20/11/2022	3,434.60	-
Deutsche Bank - Loan amount Rs.50.00 lacs, Interest rate at 15%. Repayable in 36 equated monthly instalments commencing 05/04/2023	5,000.00	-
HDFC Bank - Loan Amount Rs.50.00 Lacs, Interest at 14.75%. Repayable in 36 equated monthly instalments commencing 06/11/2022	4,429.87	-
ICICI Bank Interest rate at 17.99%. Repayable in 36 equated monthly instalments commencing 05/12/2019. Closed during the year, loan closure letter not available	-	476.78
ICICI Bank Interest rate at 15.75%. Repayable in 36 equated monthly instalments commencing 05/11/2022.	6,581.99	-
Koatak Mahindra Bank Ltd - Interest rate ranges between 17.94%. Repayable in 36 equated monthly instalments commencing 01/12/2019. Closed during the year, loan closure letter not available	-	970.68
Standard Chartered Bank - Loan Amount Rs.75.00 lacs, Interest rate at 15.5%. Repayable in 36 equated monthly instalments commencing 01/04/2023.	7,500.00	-
Yes Bank - Loan amount Rs.40.00 lacs, Interest rate at 16.50%. Repayable in 36 equated monthly instalments commencing 08/11/2022.	3,554.84	-
Total	30,501.30	1,447.46
** - 'Unsecured loans From Other Financial Institutions		
Particulars - Security, Interest Rate and Terms of Repayment	As on March 31, 2023	As on March 31, 2022
Bajaj Finance - Interest rate at 19.25%. Repayable in 36 equated monthly instalments commencing 02/12/2019 - Closed during the year, loan closure letter not available	-	525.66
Capfloat Financials services Pvt Ltd - Interest rate at 18%. Repayable in 38 equated monthly instalments commencing 05/12/2019.- Closed during the year, loan closure letter not available	-	628.91
IIFL - Loan amount Rs.76.80 lacs, Interest rate at 16.5%. Repayable in 120 equated monthly instalments commencing 05/05/2019.	5,727.17	6,318.95
TATA Capital - Loan amount Rs.50.00 Lacs, Interest rate at 16.00%. Repayable in 36 equated monthly instalments commencing 03/10/2022.	4,439.67	-
UGRO Capital Ltd - Interest rate at 19%. Repayable in 36 equated monthly instalments commencing 10/12/2019	97.81	1,026.12
Total	10,264.65	8,499.64
*** - Terms of Unsecured Loan from Directors		
<i>Interest Rate & Accrual Terms</i>		
Particulars - Security, Interest Rate and Terms of Repayment	As on March 31, 2023	As on March 31, 2022
Rahul Narayana Reddy (Disputed)	53,720.00	53,720.00
P K Padmavathi - Loan 1 (Disputed)	39,694.50	39,694.50
P K Padmavathi - Loan 2 (Disputed)	12,000.00	12,000.00
Total	1,05,414.50	1,05,414.50
No Written Agreement are present and terms of repayment of loans are not defined, however P K Padmavathi - Loan 2 were provided interest at 12% per annum till June 2022 (April and May interest has been paid), and the interest provided at 12% upto June, 2022 for Int.3.60 lacs along with the interest paid in previous year Int.17.6 lacs are under dispute by other directors and hence shown as Disputed Interest to be Recovered in Note 14, above unsecured loans from directors are disputed by other directors and the matter is with the NCLT, and the same amounts are continued to be classified as unsecured loans (Disputed) as shown from the date of receipt such amounts.		



Note "6"				
Short-Term Borrowings - Unsecured Borrowings from - Current maturities of long-term debts Total	As at March 31, 2023	As at March 31, 2022		
	-	-		
	-	-		
Note "7"				
Trade Payables*				
(A) Total outstanding dues of micro enterprises and small enterprises		88,952.63	33,691.66	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises				
* - There are no disputed trade payables		88,952.63	33,691.66	
Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023				
Particulars	As at 31 March, 2023			
	Not due	Less than 1 year	1 - 2 years	Total
(i) Undisputed dues - MSME				
(ii) Undisputed dues - Others		84,358.05	4,594.58	88,952.63
Total		84,358.05	4,594.58	88,952.63
Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022				
Particulars	As at 31 March, 2022			
	Not due	Less than 1 year	1 - 2 years	Total
(i) Undisputed dues - MSME				
(ii) Undisputed dues - Others		28,455.33	5,236.33	33,691.66
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
Total		28,455.33	5,236.33	33,691.66
Disclosure requirement u/s 22 of the Micro, Small and Medium Enterprise Development Act, 2006, There are no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditor.				

Note "8"			
Other Current Liabilities			
(a) Withholding Tax Payable		2,673.73	902.64
(b) Professional Tax Payable		10.00	8.00
(c) GST Payable		170.03	2,705.11
(d) Interest Payable on Unsecured Loans		2,308.75	2,200.75
(e) Advances from Customers		7,218.12	10,689.47
		12,380.63	16,505.97
Note "9"			
Short-Term Provisions			
(a) Provision for Employee Benefits			
Salaries Payable		2,227.36	2,045.00
PF, ESI and other funds payable		221.89	164.65
(b) Others			
Audit Fee Payable		400.00	300.00
Income Tax Provision		7,657.28	13,476.35
Others		1,839.40	1,295.75
		12,345.93	17,281.75
Note "11"			
Deferred Tax Asset/(Liability)			
Impact of difference between tax WDV and WDV as per Companies Act on Property, Plant & Equipment:		900.72	1,300.63
		900.72	1,300.63



Note "12"			
Non-Current Investments		-	-
Note "13"		-	-
Long-Term Loans and Advances			
(a) Unsecured Considered Good			
- Rent Deposit	11,890.00	5,580.00	
- Product License	-	921.25	
- Gas Deposit	13.00	13.00	
	11,903.00	6,514.25	
Note "14"			
Other Non-Current Assets			
Balance with Revenue Authorities			
- Goods and Service Tax	46,839.16	24,510.28	
- Advance Tax (TDS/TCS)	166.57	333.76	
- MAT FY 2020-21	-	2,677.86	
- Disputed Interest to be Recovered	2,100.00	1,740.00	
	49,105.73	29,261.89	
Note "15"			
Current Investments		-	-
Note "16"			
Inventories			
(a) Raw Materials (at Cost)		50,811.65	38,311.61
(b) Work-in-Progress and Finished Stocks		42,994.48	15,458.90
	93,806.13	53,770.50	
Note "17"			
Trade Receivables *			
(a) Unsecured Considered Good		99,024.56	57,905.55
* - There are no disputed trade receivables and no disputed and undisputed doubtful debts		99,024.56	57,905.55
Trade Receivables Aging Schedule			

Particulars	Outstanding for following periods from due date of payment 31st March 2023			
	Less than 6 months	6 months - 1 year	1 - 2 years	Total
(i) Undisputed Trade Receivables				
- Considered Good	72,789.95	24,637.69	1,596.93	99,024.56
Total	72,789.95	24,637.69	1,596.93	99,024.56
Particulars	Outstanding for following periods from due date of payment 31st March 2022			
	Less than 6 months	6 months - 1 year	1 - 2 years	Total
(i) Undisputed Trade Receivables				
- Considered Good	53,641.49	670.03	3,594.03	57,905.55
Total	53,641.49	670.03	3,594.03	57,905.55



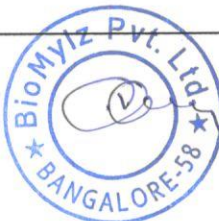
Note "18"		
Cash and Cash Equivalents		
(a) Cash with Banks	10,158.93	13,987.03
(b) Cash on Hand (As Certified by the Management)	24.99	35.01
(c) Balances with Banks - Fixed Deposits(Margin money for BG)	34.21	32.00
	10,218.13	14,054.04
Of the above :		
Particulars	As at 31 March, 2023	As at 31 March, 2022
<u>Earmarked Balances</u>		
- Unpaid Dividend	-	-
- Bank Guarantee	32.00	32.00
<u>Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments</u>		
- To be specified	-	-
Note "19"		
Short-Term Loans and Advances		
(a) Unsecured Considered Good		
Staff Advances	792.50	1,315.33
Advances to Suppliers	4,520.02	3,362.65
Others	359.00	-
	5,671.52	4,677.98



BIOMYLZ PRIVATE LIMITED

Schedules Forming part of Profit and loss Statement for the period ended 31st March, 2023

Particulars	31st March 2023	31st March 2022
	Inr. ' 000	
<u>Note "20"</u>		
<u>Revenue from Operations</u>		
(a) Sale of Products		
Domestic Sales	1,69,272.64	1,09,729.38
Export Sales	2,11,036.23	1,55,385.04
(b) Other Operating Revenues	9,410.52	15,661.47
	-	-
	3,89,719.39	2,80,775.88
<u>Note "21"</u>		
<u>Other Incomes</u>		
(a) Forex Gain	11,784.27	1,649.15
(b) Interest on BG/IT Refund	2.21	21.52
(c) Bad Debts written off earlier Recovered	2,000.00	-
	13,786.48	1,670.67
<u>Note "22"</u>		
<u>Cost of Material Consumed</u>		
(a) Raw Material		
Opening Balance	38,311.61	33,913.49
Add: Purchases Less Rejections	2,53,069.60	1,20,651.60
Add: Custom Duty paid	322.09	1,622.13
	2,91,703.29	1,56,187.23
Less: Closing Stock	50,811.65	38,311.61
	2,40,891.64	1,17,875.62
<u>Note "23"</u>		
<u>Changes in Inventories of Finished goods/WIP/SIT</u>		
At the Beginning of the year	15,458.90	11,877.38
Less: At the end of the year	42,994.48	15,458.90
	(27,535.58)	(3,581.52)
<u>Note "24"</u>		
<u>Employee Benefit Expenses</u>		
(a) Salaries and Wages including Directors	34,483.77	19,289.79
(b) Bonus	1,015.78	602.73
(c) Staff Welfare Expenses	3,116.61	2,079.55
(d) Contributions to ESI, PF and other funds	1,249.66	815.69
	39,865.81	22,787.75



<u>Note "25"</u>		
<u>Finance Cost</u>		
(a) Bank Charges	381.86	354.56
(b) Interest Expenses	4,359.78	2,521.36
(c) Processing Charges	2,196.49	-
	6,938.13	2,875.93
<u>Note "26"</u>		
<u>Depreciation and Amortisation Expenses</u>		
(a) Depreciation	11,389.04	10,373.85
	11,389.04	10,373.85
<u>Note "27"</u>		
<u>Payment to Auditors</u>		
(a) Statutory Audit Fee	400.00	300.00
(b) Other Professional Fee	101.88	95.50
	501.88	395.50
<u>Note "28"</u>		
<u>Operating Expenses</u>		
(a) Electricity, Water, Power and Fuel	12,111.88	8,932.28
(b) Packing, Clearing and Forwarding	14,459.24	16,516.93
(c) Transportation and Freight Inwards	1,571.66	2,381.76
(d) Factory Repairs and Maintenance	6,297.54	-
(e) Labour Charges Paid	27,305.10	23,725.78
(f) Other Charges	420.46	-
(g) Job Work	3,727.55	9,379.36
(h) Testing Charges	6,862.61	2,765.36
(i) R & D Expenses	-	6.71
	72,756.04	63,708.17
<u>Note "29"</u>		
<u>Other Direct Expenses</u>		
(a) Exchange Loss	-	-
	-	-



Note "30"**Administration Expenses**

(a) Boarding and Lodging	-	-
(b) Computer Repaires and Maintenance	198.00	168.00
(c) Conveyance Expenses	61.82	69.34
(d) Miscellaneous Expenses	32.26	7.06
(e) Office and Factory Maintenance Expenses	367.08	1,436.19
(f) Insurance	422.18	919.83
(g) Membership and Subscription	348.00	182.75
(h) Repair and Maintenance	360.60	65.36
(i) Postage and Courier Charges	1,029.73	604.54
(j) Printing and Stationery	221.84	261.56
(k) Professional and Consultancy Expenses	4,626.83	2,852.01
(l) Rates and Taxes	1,507.45	1,467.60
(m) GST Input Reversals	-	998.81
(n) Rent Expenses	9,553.72	7,318.08
(o) Round off	0.61	0.39
(p) Security Charges	968.78	840.00
(q) Telephone & Internet Expenses	78.59	55.04
(r) Vehicle Maintenance	42.38	50.79

19,819.88	17,297.33
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Note "31"**Selling and Distribution Expenses**

(a) Advertisements and Publicity	118.05	117.04
(b) Bad Debts	1,160.41	
(b) Business Promotions	920.20	66.27
(c) Commission Expenses	9,012.93	4,198.07
(d) Registration Fee	2,886.50	1,660.03
(e) Travelling Expenses	1,231.78	-

15,329.88	6,041.41
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NOTE 10 - PROPERTY PLANT AND EQUIPMENT
a. Details of Property, plant and equipment

Particulars	Computers, Printers and Accessories	Furniture and Fixtures	Leasehold Premises	Office Equipments	Plant and Machineries	Softwares	Vehicles	Total Tangible Assets
	Inr. '000							
Balance as at March 31, 2022	1,062.90	33,724.61	1,887.53	4,179.28	49,719.56	190.00	-	90,763.87
Additions								
Acquisition through Business Combinations	457.11	1,622.72	-	-	14,679.68	-	739.46	17,498.97
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-
- Change Due to Revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,520.00	35,347.33	1,887.53	4,179.28	64,399.24	190.00	739.46	1,08,262.84
Accumulated Depreciation								
Balance as at March 31, 2022	743.55	9,255.76	736.97	2,044.69	17,334.56	60.00	-	30,175.53
Charge for the Year	-	-	-	-	-	-	-	-
Disposals for the Year	345.84	3,343.96	179.32	651.68	6,731.66	82.11	54.49	11,389.04
Changes due to Revaluation	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,089.38	12,599.72	916.28	2,696.37	24,066.22	142.11	54.49	41,564.57
Carrying Amounts (Net)								
As at March 31, 2022	319.35	24,468.85	1,150.56	2,134.59	32,385.00	130.00	-	60,588.34
As at March 31, 2023	430.62	22,747.61	971.25	1,482.91	40,333.02	47.89	684.97	66,698.27

Note: The company does not hold any immovable property and hence the disclosure requirement as per the revised Schedule III Division I is not applicable.



(Signature)

NOTE 32 : Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current ratio (in times)	Total current assets	Total current liabilities	1.84	1.93
Debt equity ratio (in times)	Long term borrowings	Share capital + Reserves & surplus	3.41	2.55
Debt service coverage ratio (in times)	PBT + Depreciation + Finance cost	Finance cost + Long term borrowings + Short term borrowings	0.23	0.49
Return on equity ratio (%)	Profit after tax	Share capital + Reserves & surplus	46.43	98.76
Inventory turnover ratio	Turnover	Inventory	4.15	5.22
Trade receivable turnover ratio (In times)	Turnover	Trade Receivable	3.94	4.85
Trade payables turnover ratio (In times)	Cost of materials purchased	Trade payable	2.85	3.63
Net Capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.10	4.46
Net profit ratio (%)	Profit after tax	Revenue from operations	3.98	11.48
Return on capital employed (%)	PBT + Finance cost	Share capital + Reserves & surplus + Long term borrowings + Short term borrowings	13.63	29.61
Return on investment (%)	Dividend received + Interest received	Non current investment + Fixed Deposits	6.45	NA

As per our report of even date

M C Shekar & Co.,

Chartered Accountants

Firm Reg No: 0051285

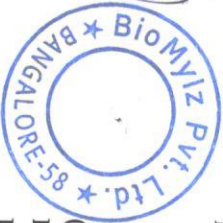
M C Shekar

Proprietor

Memb No : 029555

UDIN:23029555BGVSRZ6629

Place : Bengaluru



For and on behalf of the Board of
Biomylz Private Limited

(Vasanth Samaga) (Srisailan Krishnamurthy)

Director

DIN : 07321429

Director

DIN: 03614475



M. C. SHEKAR & Co.
CHARTERED ACCOUNTANTS

CA. M. C. Shekar, B.Sc., F.C.A
CHARTERED ACCOUNTANT
M. No. 029555 Dt. 19-03-1990
FIRM REG No. : 005128S
Tel : 080-41482397
Mobile : 93412 56482

INDEPENDENT AUDITORS' REPORT

To the Members of M/s **Biomylyz Private Limited**
CIN : U33208KA2017PTC100964

We have audited the financial statements of M/s **Biomylyz Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory-information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





M. C. SHEKAR & Co.

CONTINUATION SHEET

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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.





M. C. SHEKAR & Co.

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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





M. C. SHEKAR & Co.

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We draw attention of the shareholders to Note 2.1.o with respect to the outstanding balances of trade receivables and payables as on 31st March 2023 which are subject to confirmation.
2. We draw attention of the shareholders to Note.5, with respect to loans from directors, matter is being contested in NCLT. Subject to the above said loans are reported as loans for directors in note number 5.
3. We further bring to your notice that transactions if any in the current account with Indusind Bank Ltd. vide Account No. 259008490089 are not made available for our verification and also balance confirmation for the said account is not made available to us by the company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,





2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 1) 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.
- 2) 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.
- 3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 6) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13 June, 2017; and
- 7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed details regarding pending litigations if any in notes to financial statements, which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.






M. C. SHEKAR & Co.

CONTINUATION SHEET

CHARTERED ACCOUNTANTS

- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For M.C. Shekar & Co.,
Chartered Accountants


(M.C. Shekar)
Proprietor
Mem.No.029555
UDIN: 23029555BGVSRZ6629
Place : Bengaluru
Date : 23/11/2023





M. C. SHEKAR & Co.

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of **M/s Biomytz Private Limited** on Financial Statements for the year ended 31st March, 2023, on the basis of such checks as we considered appropriate and in terms of information and explanations given to us we state that;

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The Company has a regular programme physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset if any of both during the financial year.
 - e) There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
2. The Company is a manufacturing company, primarily holding inventories of raw materials and packing materials; such inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.

Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.

3. The Company has not granted any loans, secured or unsecured to Companies, Firms and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Thus paragraph 3(iii) of the order is not applicable.
4. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments if any made.
5. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from public during the year.





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6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, tax deducted at source, professional tax, goods and service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any due on account of duty of excise

According to the information and explanations given to us, and records of the company examined by us, there are no disputed amounts payable in respect of provident fund, income tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

8. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not defaulted in repayment of loans or borrowing to financial institutions and banks.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

The company has not raised any short term fund; hence this clause is not applicable

The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable

The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable





10. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), during the year and hence paragraph 3(ix) of the Order is not applicable.

11. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable

12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and on the basis of examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company and hence this clause is not applicable to the company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.





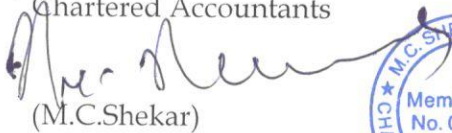
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The Company does not have any CIC

CONTINUATION SHEET

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
19. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
20. The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
21. There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

For M.C.Shekar & Co.,
Chartered Accountants


(M.C.Shekar)

Proprietor

UDIN: 23029555BGVSRZ6629

Place : Bengaluru

Date : 23/11/2023

