

# ANNUAL REPORT 2023-24

Delivering Results, Reliability  
and Rock-solid Dependability



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## **(ANNUAL REPORT- 2023-2024)**

### **BOARD OF DIRECTORS**

Mr. Parikh H. A.	:	Managing Director
Mr. Bhatt J. R.	:	Non-Executive Director
Mr. Gandhi T. J.	:	Independent Director (Resigned w.e.f June 18, 2024)
Mr. Rushabh A. Shah	:	Independent Director
Ms. Apeksha S. Vyas	:	Women Independent Director (Resigned w.e.f 30th May, 2024)
Mr. Kuldip Parekh	:	Chief Financial Officer (Resigned w.e.f 5th March, 2024)
Mr. Vikas Patel	:	Chief Financial Officer (Appointed w.e.f March 5th,2024)
Ms. Nidhi Bansal	:	Women Independent Director (Appointed w.e.f 30th May, 2024)
Mr. Mukesh Kanazariya	:	Independent Director (Appointed w.e.f 18th June, 2024)

### **COMPANY SECRETARY**

Ms. Aesha Safi  
(Appointed w.e.f. 29/05/2023 & Resigned w.e.f. 22/04/2024)

Ms. Vinita Keswani  
(Appointed w.e.f. 30<sup>th</sup> May, 2024)

### **AUDITOR**

M/s. GMCA & Co. (Chartered Accountant)  
101, "Parishram", Nr. L.G. Showroom, Mithakhali Six  
Roads,  
Ahmedabad- 380009, Gujarat

### **SECRETARIAL AUDITOR**

M/S Jay Pandya & Associates (Company Secretary)  
12-A, Harmony Homes-4, Umiya Campus Road, Sola,  
Ahmedabad- 380060, Gujarat, India  
(Appointed w.e.f. 30/05/2024)

### **REGISTERED OFFICE**

403/TF, Sarthik II, Opp Rajpath Club,  
S.G Highway, Bodakdev,  
Ahmedabad- 380054, Gujarat, India

### **REGISTRAR & SHARE TRANSFER AGENTS**

PurvaSharegistry (India) Private Limited  
No.-9, Shiv Shakti Industrial Estate, Ground Floor,  
J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lowel Parel, Mumbai - 400011.  
Phone: 022-23016761

## NOTICE

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the Shareholders of **VIVANTA INDUSTRIES LIMITED** will be held on Thursday 22<sup>nd</sup> August, 2024 at 04:00 P.M. through Video Conferencing (VC) / other Audio-Visual Means (OAVM) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 403/TF, Sarthik II, Opp Rajpath Club, S.G Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India

### **ORDINARY BUSINESS:**

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2024 together with the reports of Board of Directors and Independent Auditor's reports thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

#### **"RESOLVED THAT:**

1. The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
2. The Audited Consolidated Financial statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 along with reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted."
2. Appointment of Mr. Bhatt J. R.(DIN: 03362796), Director who liable to retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT**, in supersession of the earlier Resolution passed by the Members, pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors, to borrow from time to time any sum or sums of monies on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, financial institutions, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking(s) of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) up to the aggregate of the paid-up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium and if aforesaid borrowing will or may exceed the aforesaid aggregate, the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall (apart from temporary loan obtained from the bankers in the ordinary course of business) not exceed the sum of Rs. 90 Crore (Rupees Ninety Crore Only);

**RESOLVED FURTHER THAT**, in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto;

**RESOLVED FURTHER THAT**, notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order.”

**4. To approve appointment of Ms. Nidhi Bansal (DIN: 09693120) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution

**“RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Nidhi Bansal (DIN: 09693120) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act in the capacity of Non-Executive Independent Director of the Company w.e.f. 30<sup>th</sup> May, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 30<sup>th</sup> May, 2024 till 29<sup>th</sup> May, 2029;

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. To approve appointment of Mukeshkumar Ganeshbhai Kanazariya (DIN: 10451579) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution

**“RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Mukeshkumar Ganeshbhai Kanazariya (DIN: 10451579) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act in the capacity of Non-Executive Independent Director of the Company w.e.f. 18<sup>th</sup> June, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 18<sup>th</sup> June, 2024 till 17<sup>th</sup> June, 2029;

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **6. Increase in Authorised Share Capital of the Company and Consequential Amendment in Memorandum of Association of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association of the Company and on the recommendation of the Board of Directors and subject to approval of any statutory or other authority, if any, consent of the Members be and is hereby accorded to increase in Authorised Share Capital of the Company from the present Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs) which comprises of Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs) Equity Share Capital divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Share Capital of Rs. 1/- (Rupee One Only) each to Rs. 14,00,00,000 (Rupees Fourteen Crore Only) which comprises of Rs. 14,00,00,000 (Rupees Fourteen Crore) Equity Share Capital divided into 14,00,00,000 (Fourteen Crore) Equity Shares of Face Value of Rs. 1/- (Rupees One Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new clause V as under:

***“The Authorised Share Capital of the Company is Rs. 14,00,00,000 (Rupees Fourteen Crore Only) which comprises of Rs. 14,00,00,000 (Rupees Fourteen Crore) Equity Share Capital divided into 14,00,00,000 (Fourteen Crore) Equity Shares of Face Value of Rs. 1/- (Rupees One Only) each.”***

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to bring about increase and alteration of the Authorised Share Capital in the manner as aforementioned, including settling the questions, doubts or disputes if any, which may arise in this regard, and making the necessary filings with the Registrar of Companies.”

#### **7. To consider and, if thought fit, approve the following material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the following entities, as annexed as hereunder **“Enclosure-A”** , a related parties of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**Enclosure-A**

<b>Sr. No.</b>	<b>Name of the entity</b>
1.	VipronovaLifescience Private Limited
2.	Adline Chem Lab Limited
3.	Vitaaglobal Bioscience Private Limited
4.	Meghdhanush Drones &Agro Technologies Private Limited
5.	Trinity Ganesh Private Limited
6.	Vitaledge Nextgen Advisory Consulting Private Limited

**Place: Ahmedabad**  
**Date: 25.07.2024**

**By order of the Board,**  
**For, Vivanta Industries limited**

**Sd/-**

**Sd/-**

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J.R.**  
**Director**  
**DIN: 03362796**

## Notes:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with copies marked to the Company at [compliance@vivantindustries.com](mailto:compliance@vivantindustries.com)
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
3. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
4. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
5. Member seeking information is requested to send email at [compliance@vivantindustries.com](mailto:compliance@vivantindustries.com)
6. The Ministry of Corporate Affairs (“MCA”), Government of India, has taken a **“Green Initiative in the Corporate Governance”** by allowing paperless compliances by companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”) respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.



In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the PurvaSharegistry India Pvt. Ltd, Registrar and Transfer Agent (R&T) of the Company.

Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote at the 11<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cut-off date i.e., Friday, 16<sup>th</sup> August, 2024 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
8. The Members who have casted their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
9. The remote e-Voting period commences on Monday, 19<sup>th</sup> August, 2024 (9:00 a.m.) and ends on Wednesday, 21<sup>st</sup> August, 2024 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Friday, 16<sup>th</sup> August, 2024 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
11. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
12. The Board of Directors has appointed Mr. Gaurav Bachani, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.

14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vivantaindustries.com](http://www.vivantaindustries.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.
15. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with clause 1.2.5 of Secretarial Standards-2 of persons seeking appointment/reappointment as a Director of the notice are also annexed to the notice.
16. The Register of Members and Share transfer books of the Company will remain closed from Friday, 16<sup>th</sup> August, 2024 to Thursday, 22<sup>nd</sup> August, 2024.

#### **CDSL e-Voting System– For e-voting and Joining Virtual meetings**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.vivantaindustries.com](http://www.vivantaindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the

website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period commences on Monday, 19<sup>th</sup> August, 2024 (9:00 a.m.) and ends on Wednesday, 21<sup>st</sup> August, 2024 (5:00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or demat form, as on the cut-off date (record date) of Friday, 16<sup>th</sup> August, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual Shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and Shareholders password. Option will be made available to reach e-Voting page without any further authentication. The URLs holding securities for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> in Demat mode and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web Shareholders browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a holding securities mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" in demat mode which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID with NSDL and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEASeServices, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp">https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting</li> </ol>

	period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in **physical mode and non-individual shareholders in demat mode.****

(V) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier evoting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant on which you choose to vote
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xvii. Additional Facility for Non – Individual Shareholders and Custodians –For remote voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinking in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@vivantaindustries.com](mailto:compliance@vivantaindustries.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@vivantindustries.com](mailto:compliance@vivantindustries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@vivantindustries.com](mailto:compliance@vivantindustries.com). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the evoting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact contact on 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738 and 022-23058542/43.

**Explanatory statement pursuant to Section 102(1) of the Act sets out all material facts relating to the special business mentioned in the accompanying notice of the 11<sup>th</sup> AGM.**

### **Item No. 3**

Earlier the Members had authorized the Board of Directors of the Company and/or any Committee thereof to borrow from time to time a sum not exceeding Rs. 20 Crore (Rupees Twenty Crore) on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 vide resolution passed on 28<sup>th</sup> August, 2023.

Considering the current book size and future need for working capital, the overall borrowing limits need to be increased from Rs. 20 Crore to Rs. 90 Crore.

The Board accordingly recommends the revised limit to the extent of Rs. 90 Crore (Rupees Ninety Crore only), outstanding at any point of time under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

Your Directors recommend and seek your approval of the business as set out in item no. 3 of the accompanying notice by way of special resolution. Neither the Directors/Key Managerial Personnel of the Company nor their relatives shall be deemed to be interested or concerned financially or otherwise in the Resolution.

### **Item No. 4**

The Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2024, appointed Ms. Nidhi Bansal as an Additional Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 30<sup>th</sup> May, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Ms. Nidhi Bansal as Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Ms. Nidhi Bansal confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Nidhi Bansal consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an



Independent Director of the Company and she is independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from 30<sup>th</sup> May, 2024. A copy of letter of appointment of Ms. Nidhi Bansal setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Nidhi Bansal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Ms. Nidhi Bansal is given at Annexure to Item No. 4 of this Notice.

Except the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

#### ANNEXURE TO ITEM NO. 4 OF THE NOTICE

<b>Name of the Director</b>	<b>Ms. Nidhi Bansal</b>
<b>Date of Birth</b>	03/09/1992
<b>Nationality</b>	Indian
<b>Date of Initial Appointment</b>	30 <sup>th</sup> May, 2024
<b>Qualifications</b>	B.com, Company Secretary
<b>Nature of Expertise in specific functional area</b>	Compliances of Companies Act, 2013 and other allied laws.
<b>Experience</b>	2 years
<b>Terms and Conditions of appointment</b>	Appointment as Non-Executive Independent Director
<b>No. of Board Meeting attended during the year</b>	--
<b>Number of shares held in the Company</b>	--
<b>Other directorships held including inlisted entity</b>	3
<b>Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director</b>	<b>Vivanta Industries Limited:</b> Member-3 Chairman- 1 <b>Trans India House Impex Limited:</b> Member-3 <b>Yarn Syndicate Limited:</b> Member-1 Chairman: 2
<b>Relationship between Directors /Manager &amp; other and other KMPS</b>	Professional
<b>Justification for appointment</b>	Appointment as Non-Executive Independent Director

#### **Item No. 5**

The Board of Directors of the Company at its meeting held on 18<sup>th</sup> June, 2024, appointed Mr. Mukeshkumar Ganeshbhai Kanazariya as an Additional Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 18<sup>th</sup> June, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Mukeshkumar Ganeshbhai Kanazariya as Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read

with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Mukeshkumar Ganeshbhai Kanazariya confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Mukeshkumar Ganeshbhai Kanazariya consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director for a period of five years with effect from 18<sup>th</sup> June, 2024. A copy of letter of appointment of Mr. Mukeshkumar Ganeshbhai Kanazariya setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Mukeshkumar Ganeshbhai Kanazariya, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Mukeshkumar Ganeshbhai Kanazariya is given at Annexure to Item No. 5 of this Notice.

Except the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

#### ANNEXURE TO ITEM NO. 5 OF THE NOTICE

<b>Name of the Director</b>	<b>Mr. Mukeshkumar Ganeshbhai Kanazariya</b>
<b>Date of Birth</b>	30/12/1995
<b>Nationality</b>	Indian
<b>Date of Initial Appointment</b>	18 <sup>th</sup> June, 2024
<b>Qualifications</b>	B.com, L.L.B, Company Secretary
<b>Nature of Expertise in specific functional area</b>	Compliances of Companies Act, 2013, Insolvency and Bankruptcy Code, 2016 and other allied laws.
<b>Experience</b>	5 years
<b>Terms and Conditions of appointment</b>	Appointment as Non-Executive Independent Director
<b>No. of Board Meeting attended during the year</b>	--
<b>Number of shares held in the Company</b>	--
<b>Other directorships held including inlisted entity</b>	1
<b>Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director</b>	Member-2 Chairman- 2
<b>Relationship between Directors/Manager &amp; other and other KMPS</b>	Professional
<b>Justification for appointment</b>	Appointment as Non-Executive Independent Director

**Item No. 6:**

Currently the Authorized Share Capital of the Company is Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakh Only) which comprises of Rs. 12,50,00,000/- (Twelve Crore Fifty Lakh) Equity Share Capital divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of Face Value of Rs. 1/- (Rupee One Only) each.

In order to broad base the Capital Structure and to meet the funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised share capital of the Company from Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs) which comprises of Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs) Equity Share Capital divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Share Capital of Rs. 1/- (Rupee One Only) each to Rs. 14,00,00,000 (Rupees Fourteen Crore Only) which comprises of Rs. 14,00,00,000 (Rupees Fourteen Crore) Equity Share Capital divided into 14,00,00,000 (Fourteen Crore) Equity Shares of Face Value of Rs. 1/- (Rupees One Only) each.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above special resolution for your approval. None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**Item No. 7:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Sixth Amendment) Regulations, 2021, effective April 1,2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ` 1,000crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company and few related entities, propose to enter into certain related party transaction(s) as mentioned in the Enclosure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary (ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, asset out in item no. 7 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Promoters of the Company and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 of this Notice.

**Place: Ahmedabad**  
**Date: 25.07.2024**

**By order of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**

## DIRECTORS' REPORT

To,  
The Members,  
Vivanta Industries Limited

Directors have pleasure in presenting their **11<sup>th</sup> Annual Report** and Audited Statement of Accounts of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024

### 1. FINANCIAL RESULTS

Particulars	(`Rs. in Lacs)			
	Standalone		Consolidated	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
I. Total Revenue	3730.93	2474.24	3730.93	2481.54
II. Total Expenditure	3590.03	2279.53	3601.59	2302.70
III. Profit/(Loss) Before Tax (I-II)	140.89	194.71	129.33	178.84
IV. Tax Expenses	36.84	49.00	36.83	49.00
V. Profit/(Loss) After Tax (III-IV)	104.06	145.71	92.50	129.84

### 2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

The Board of Directors of the Company is continuously making efforts for the growth of the Company. The Company's income from operations for the period under review was Rs. 3730.86 Lakhs as compared to Rs. 2,474/- Lakh in the previous year thereby registering around 52% over the previous year.

### 3. DIVIDEND:-

During the period under review, the Company has declared and paid final dividend at 3% of the face value of Rs. 1/- per share.

### 4. TRANSFER TO RESERVE

Reserves & Surplus at the end of the year stood at Rs. 4,00,00,000 as compared to Rs. 5,74,00,000 at the beginning of the year. The Board of Directors has transferred the entire amount of profits for the financial year 2023-24 to general reserves of the Company.

### 5. SHARE CAPITAL

At present, the Company has only one class of shares – equity shares with face value of Rs.1/- each.

During the period under review, the Company has increased Authorized Share Capital of the company vide approval of Members Resolution in Annual General meeting dated 28<sup>th</sup> August, 2023 from Rs. 10,00,00,000/- Equity Share Capital which comprises of 10,00,00,000 Equity Shares of Rs. 1/- each to Rs. 12,50,00,000/- divided into 12,50,00,000 equity shares of Rs.1/- each.

The paid-up share capital of the company as on March 31, 2024 is Rs. 12,50,00,000/- divided into 12,50,00,000 equity shares of Rs.1/- each.

**Bonus Issue:** During the year under review, the Company has approved issue of bonus equity shares to Shareholders of the Company. Pursuant to Section 63 of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of Chapter XI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015) (including any modification(s), amendment(s) or re-enactment(s) for the time being in force), Consent of Shareholders has been accorded at General

Meeting held on 28<sup>th</sup> August, 2023 for capitalization to the extent of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) as available in the General Reserves account of the Company, for the purpose of Issuance and allotment of 2,50,00,000 (Two Crore Fifty Lakhs) fully paid-up Bonus Equity Shares of Rs. 1/- each, to the shareholders of the Company in the proportion of One fully paid-up equity share of Rs. 1/- each for every four fully paid equity share of Rs.1/- each held (Ratio 4:1) held by the equity shareholders of the Company whose names appears in the Register of members of the Company/ List of Beneficial owners as maintained with the Depositories.

#### 6. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI Listing Regulations can be accessed at the link <https://vivantaindustries.com/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

#### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years shall also be transferred to the demat account of the IEPF Authority.

However, Company has declared and paid Final Dividend in the F.Y. 2023-24, hence the need to transfer unclaimed and unpaid dividend to IEPF is not applicable as the period of 7 years has not yet lapsed from the declaration of Final Dividend.

#### 8. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals which would impact the going concern status of the company and also the Company's future operations.

#### 9. ANNUAL RETURN ON WEBSITE

In Accordance with section 134 (3) (a) and 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, The Annual Return in form MGT-7 for Financial Year 2023 -2024 will be available on website of Company i.e. [www.vivantaindustries.com](http://www.vivantaindustries.com).

The due date for filing Annual Return for Financial Year 2023 -2024 is within a period of 60 days from date of Annual General Meeting. Accordingly, the company shall file the same with MCA within prescribed time and the copy of the same shall be made available on website i.e. [www.vivantaindustries.com](http://www.vivantaindustries.com) as is required in terms of section 92(3) of the Companies Act, 2013.

#### 10. DIRECTORS/ KEY MANAGERIAL PERSONNEL: -

##### (A) Details of the Directorship and Key Managerial Personnel during the financial year 2023-24

Sr. No.	Name of the Director	DIN	Designation
1.	Parikh H.A.	00027820	Executive Managing Director, Promoter
2.	Bhatt J.R.	03362796	Non-Executive Director
3.	*Gandhi T.J.	03577792	Independent Non-Executive Director (Resigned w.e.f 18 <sup>th</sup> June, 2024)
4.	Ms. Apeksha S. Vyas	09469295	Women Independent Director (Resigned with effect from 30 <sup>th</sup> May, 2024)

5.	<b>**Mr. Mukeshkumar G. Kanazariya</b>	10451579	Additional Independent Non-Executive Director (Appointed w.e.f 18 <sup>th</sup> June, 2024)
6.	<b>**Ms. Nidhi Bansal</b>	09693120	Additional Independent Non-Executive Director (Appointed w.e.f 30 <sup>th</sup> May, 2024)
7.	Mr. Rushabh A. Shah	09012222	Independent Director

***\*Mr. Gandhi T. J. (DIN: 03577792) has resigned from the position of Independent Director w.e.f 18<sup>th</sup> June, 2024.***

***\*\*Ms. Nidhi Bansal (DIN:09693120) and Mr. Mukesh G. Kanazariya (DIN: 10451579) was appointed as an Additional Independent of the company to hold the office upto next Annual General Meeting in capacity of Non-Executive Independent Director w.e.f. 30<sup>th</sup> May, 2024 and 18<sup>th</sup> June, 2024 respectively for the period of five years subject to approval of members. Requisites resolutions are being proposed for members' approval at ensuing Annual General Meeting.***

Details of the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024 are as follows:

Sr. No	Name	DIN/PAN	Designation
1.	Parikh H.A.	00027820	Managing Director, Promoter
2.	Sweta Sandeep Prajapati	AUYPG1025H	Company Secretary and Compliance Officer (Resigned w.e.f 29 <sup>th</sup> May, 2023)
2.	*Aesha Shah	BNRPS4454B	Company Secretary and Compliance Officer (Appointed w.e.f 29 <sup>th</sup> May, 2023) (Resigned w.e.f 22 <sup>nd</sup> April, 2024)
3.	Parekh K.A.	BFDPP4709J	CFO (KMP) (Resigned w.e.f 5 <sup>th</sup> March, 2024)
4.	Vikas Vishnubhai Patel	CBCPP9728D	CFO (KMP) (Appointed w.e.f 5 <sup>th</sup> March, 2024)
5.	*Vinita Keswani	FDWPK1638E	Company Secretary and Compliance Officer (Appointed w.e.f 30 <sup>th</sup> May, 2024)

***\* Ms. Aesha Shah resigned from the post of Company Secretary & Compliance Officer on 22<sup>nd</sup> April, 2024 till closing of business hours.***

***\*Ms. Vinita Keswani has been appointed for the post of Company Secretary & Compliance Officer w.e.f 30<sup>th</sup> May, 2024. Sweta Prajapati has been appointed for the post of Company Secretary & Compliance Officer of the Company w.e.f. 01<sup>th</sup> April, 2022.***

**(B) Details of the changes in Directorship and Key Managerial Personnel during the financial year 2023-24**

**DIRECTORS**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Bhatt J. R. (DIN: 03362796) designated as the Non-Executive Director of the Company was liable to retire by rotation at the 11<sup>th</sup> Annual General Meeting and shall be reappointed subject to the approval of members at ensuing Annual General Meeting. (Details of Directors Seeking Appointment / Re-Appointment at the forthcoming Annual General Meeting is presented under **Annexure-A**)

During the financial year, Ms. Apeksha S. Vyas, Women Independent Director has resigned with effect from 30<sup>th</sup> May, 2024.

### KEY MANAGERIAL PERSONNEL

Mr. Kuldip Parekh has resigned from the position of Chief Financial Officer w.e.f 5<sup>th</sup> March, 2024 and Mr. Vikas Patel has been appointed as Chief Financial Officer w.e.f 5<sup>th</sup> March, 2024.

Ms. Sweta Sandeep Prajapati has resigned from the position of Company Secretary & Compliance Officer w.e.f 29<sup>th</sup> May, 2023 and Ms. Aesha Shah has been appointed as Company Secretary & Compliance officer w.e.f 29<sup>th</sup> May, 2023.

Except as above there were no other changes in the Directors and Key Managerial Personnel of the Company during the year 2023-24 under review.

#### (C) Statement on declaration given by independent directors under Section 149(6) Of the Act

The Independent Directors hold office for a fixed term of five years and are not liable to retire by Rotation. In accordance with Section 149(7) of the Companies Act 2013, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI Regulations.

#### (D) Statement with regards to integrity, expertise and experience of independent directors

Your directors' are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

#### (E) Formal annual evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

### 11) MEETINGS: -

#### BOARD MEETINGS: -

The Board of Directors met **Nine times** during the year on 18<sup>th</sup> April, 2023, 29<sup>th</sup> May, 2023, 18<sup>th</sup> July, 2023, 31<sup>st</sup> July, 2023, 6<sup>th</sup> September, 2023, 13<sup>th</sup> October, 2023, 29<sup>th</sup> December, 2023, 25<sup>th</sup> January, 2024 and 5<sup>th</sup> March, 2024.

Frequency and quorum at these meetings and the intervening gap between any two meetings were in conformity with the provisions of the Act, the Listing Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India ("Secretarial Standards") and the relaxations provided by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time in this regard. For further details, please refer report on Corporate Governance annexed to this report.

### COMMITTEES OF THE BOARD OF DIRECTORS

As on March 31, 2024, the Board of Directors has the following committees:



- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Independent Director Committee

- **Audit Committee**

The Audit Committee of the Board consists of Three Independent and One Non-Executive Non-Independent Director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed there under.

The details of all related party transactions are placed periodically before the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board. The Company has in place a Vigil Mechanism; details of which are available on the Company's website.

The Audit Committee comprises of the following Members as on March 31, 2024:

Name	Designation	Category
Mr. Gandhi T. J.	Chairman	Non-Executive, Independent Director
Mr. Bhatt J. R.	Member	Non-Executive, Non-Independent Director
Mr. Rushabh Shah	Member	Non-Executive, Independent Director
Ms. Apeksha Vyas	Member	Non-Executive Women Independent Director

There were 5 (Five) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2023-24, (i.e., 18<sup>th</sup> April, 2023, 18<sup>th</sup> July, 2023, 13<sup>th</sup> October, 2023, 25<sup>th</sup> January, 2024 and 5<sup>th</sup> March, 2024).

The Statutory Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

- **Nomination and Remuneration Committee**

In compliance with Section 178 of The Act, Your Company has in place a "Nomination and Remuneration Committee". The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of The Act, and Rules and Regulations, framed there under, besides other terms as may be referred by the Board of Directors.

The Nomination and Remuneration Committee comprises of the following Members as on March 31<sup>st</sup>, 2024: -

Name	Designation	Category
Mr. Gandhi T. J.	Chairman	Non-Executive, Non-Independent Director
Mr. Bhatt J. R.	Member	Non-Executive, Independent Director
Mr. Rushabh Shah	Member	Non-Executive, Independent Director
Ms. Apeksha Vyas	Member	Non-Executive Women Independent Director

There were 4 (Four) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2023-24 (i.e., on 29<sup>th</sup> May 2023, 31<sup>st</sup> July 2023, 29<sup>th</sup> December 2023, 5<sup>th</sup> March, 2024).

• **Stakeholders’ Relationship Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders’ Relationship Committee of the Board of Directors, comprising of the following Members during the Financial Year 2023-24: -

Name	Designation	Category
Mr. Bhatt J. R.	Chairman	Non-Executive, Non-Independent Director
Mr. Gandhi T. J.	Member	Non-Executive, Independent Director
Mr. Rushabh Shah	Member	Non-Executive, Independent Director
Ms. Apeksha Vyas	Member	Non-Executive Women Independent Director

During the Financial Year 2023-24, 4 (Four) Meetings of the Stakeholders’ Relationship Committee were held, i.e., 5<sup>th</sup> April, 2023, 4<sup>th</sup> July, 2023, 16<sup>th</sup> October, 2023 and 9<sup>th</sup> January, 2024.

**12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: -**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**13) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per **Annexure-B**.

**MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No Material changes have occurred during the year which shall affect the Financial position of the Company.

**DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION:**

Company has not issued any Employee Stock Option during the year.

**DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

During the year, the Company has not issued Sweat Equity shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rule, 2014 are not reported yet.

**14) ADEQUACY OF INTERNAL CONTROL SYSTEM**

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

**15) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -**

The foreign exchange earnings and outgo during the financial year ended 31<sup>st</sup> March, 2024 is as follows:

	(In Lakhs)	
	2023-24	2022-23
Foreign Exchange Earning	0.92	0
Foreign Exchange out go	0	0

**16) Performance and financial position of each of the subsidiaries, associates, and joint venture companies**

No Company has become or ceased to be subsidiary/Joint venture/Associate Company of the Company during the year. However, the Company has one Joint Venture i.e., "CKIM Pharma LLP". **Form AOC-1** in this regard, is attached with this report as **Annexure-C**.

**17) DEPOSITS: -**

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

**18) CORPORATE SOCIAL RESPONSIBILITY (CSR):-**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

**19) REMUNERATION POLICY: -**

The Board has, on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is uploaded on the website of the Company i.e.: [www.vivantindustries.com](http://www.vivantindustries.com).

**20) VIGIL MECHANISM / WHISTLE BLOWER POLICY:-**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (9) of the Act and Listing Regulations. The policy provides a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them, and can also report directly to the Chairman of Audit Committee. The policy focuses on promoting ethical behaviour in all its business activities and encourages employees to report concerns and unethical behaviour, actual or suspected fraud or violation of the company's code of conduct and ethics. Under the said mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. It also provides for adequate safeguards against the victimization of persons who use this mechanism. The Vigil Mechanism/Whistle Blower Policy has been posted on the Company's website at <https://vivantindustries.com/policies/>. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no compliant was received during the year.

**21) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment, including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee (ICC) has been set up in compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following are the details of sexual harassment cases for the financial year 2023-24.

S.NO	No. of complaints received during the financial year	No. of complaints disposed off during the Year	No. of Complaints pending as at the end of the financial year
1.	NIL	NIL	NIL

## 22) CORPORATE GOVERNANCE: -

During the period under review, Compliance with the Corporate Governance Provisions as per Regulation 15(2) of the SEBI Listing Regulations are applicable to the Company. Compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V, are applicable to the listed entity as the limits are triggered as mentioned in Regulation 15(2) of the SEBI Listing Regulations. The Corporate Governance Report during the period under review is mentioned in “Annexure-D”.

## 23) AUDITORS: -

### (A) STATUTORY AUDITORS:-

The appointment of Statutory Auditors of the company (M/s GMCA & Co., Chartered Accountants) (Firm Registration No.: 109850W) as recommended by Audit Committee and the Board of Directors was approved by the shareholders at the 9<sup>th</sup> Annual General Meeting of the company for a term of five (5) years commencing from April 1, 2022 to hold office from the conclusion of the 9<sup>th</sup> Annual General Meeting until the conclusion of the 14<sup>th</sup> Annual General Meeting.

The Statutory Auditors Report for FY 2023-24 on the financial statement of the Company forms part of this Annual Report. Auditors have expressed their unmodified opinion on the Financial Statements and Standalone Independent Audit report do not contain any qualifications, reservations, adverse remarks, or disclaimer. However, the consolidated audit report emphasized on following matters;

- We draw the attention regarding none charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013.

The information referred to in the Auditors Report is self-explanatory and does not call for any further comments. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Act, in the year under review.

### (B) SECRETARIAL AUDITOR: -

The Board of Directors has approved the appointment of M/s. Maulik Modi & Co, Company Secretaries (CP/Firm No.: 18289), Ahmedabad as a Secretarial Auditor of the Company for the Financial Year 2023-24.

Due to Casual Vacancy caused by M/s. Maulik Modi & Co, Company Secretaries (CP/Firm No.: 18289), the Board of Directors has approved appointment of M/s. Gaurav Bachani & Associates, Company Secretaries (Membership no. A61110), Ahmedabad as Secretarial Auditors at their meeting held on 5<sup>th</sup> March, 2024 for conducting the Secretarial Audit of the Company for the financial year 2023-24.

Due to pre-occupation of M/s Gaurav Bachani & Associates (Mem No: A61110), the Company in its Board Meeting held on 30<sup>th</sup> May, 2024 has appointed M/s Jay Pandya & Associates, Company Secretary (Firm Reg No: S2024GJ963300) as Secretarial Auditor of the Company for the Financial Year 2023-24.

The Secretarial Audit Report for the financial year 2023-24, in form MR-3, does not contain any qualification, reservation or adverse remark except mentioned below and is annexed to this report as "Annexure-E".

1. During the year under review the Company had complied with the all provisions of the section 186 of the Companies Act,2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

During the financial year 2023-24, no fraud was reported by the Secretarial Auditors of the Company in their Audit Report.

#### **24) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report as "Annexure-F".

#### **25) INSURANCE: -**

All the properties of the Company are adequately insured.

#### **26) ANNUAL LISTING FEE:-**

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) where its securities are listed.

#### **27) INDUSTRIAL RELATIONS:-**

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

#### **28) PARTICULARS OF EMPLOYEES: -**

None of the Employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **29) DIRECTORS' RESPONSIBILITY STATEMENT: -**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act (Act):

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31<sup>st</sup> March, 2024** and of the profit of the Company for the period ended on **31<sup>st</sup> March, 2024**.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a Going Concern Basis;
- e) The Directors had laid down Internal Financial Controls (IFC) and that such Internal Financial Controls are adequate and have been operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

#### **31. SECRETARIAL STANDARDS:**

Your Company is in compliances with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**32. MANAGERIAL REMUNERATION:**

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “Annexure - G” to this Report.

**33. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**35. DISCLOSURES OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

Your Directors’ state that during the year under review, the Company has not availed any financial assistance from the Banks or Financial Institutions.

**36. CAUTIONARY STATEMENT:**

Statements in the Directors’ Report and the Management Discussion and Analysis Report describing the Company’s objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company’s operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

**37. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**38. DEPOSITORY SYSTEM:**

Your Company’s Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**39. ADDITIONAL INFORMATION:**

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The

Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

**40. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:**

Transactions with persons or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the accompanying Financial Statements.

**41. APPRECIATION:**

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

**Place: Ahmedabad**

**Date: 25.07.2024**

**For and on behalf of the Board,  
For, Vivanta Industries limited**

**Sd/-**

**Sd/-**

\_\_\_\_\_  
**Mr. Parikh H. A.  
Managing Director  
DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.  
Director  
DIN: 03362796**

## ANNEXURE-A TO THE DIRECTORS REPORT

### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Bhatt J. R.
DIN	03362796
Age (Yrs.)	46 Years
Date of birth	08/11/1978
Brief Resume and expertise	He is a commerce graduate and has an extensive experience in finance Domain. He also has rich experience in the field of operations and administration.
Terms and conditions of Appointment/Reappointment	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e. <a href="http://www.vivantaindustries.com">www.vivantaindustries.com</a>
Chairperson/Member of the Committee of the Board of Directors of the Company*	Chairman of Stakeholders' Relationship Committee Member of Nomination and Remuneration Committee Member of Audit Committee
Designation	Non-Executive Non-Independent Director
No. of Shares held in the Company	11,000
Directorship in Other Listed Company	Nil
Related to other directors	NA

**Place: Ahmedabad**  
**Date: 25.07.2024**

**For and on behalf of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**



**ANNEXURE-B TO THE DIRECTORS REPORT**  
**Disclosures under Para A of Schedule V of Listing Regulations**

(in Lakhs)

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31st March, 2024	Maximum amount during the year
1	Loans and Advances in the nature of loans to subsidiary	-	-
2	Loans and Advances in the nature of loans to associate/Joint Venture	-	-
3	Loans and Advances in the nature of loans to firms /companies in which directors are interested	0.13	-

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

**Place: Ahmedabad**  
**Date: 25.07.2024**

**For and on behalf of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**

**ANNEXURE-C TO THE DIRECTORS REPORT**  
**Form AOC-1**

**(Pursuant to first proviso to sub – section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Company doesn't have any Subsidiary or Associate company as on March 31<sup>st</sup>, 2024

**Part A –Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sr.No.	Particulars	Name of the Subsidiary
1.	The date since when subsidiary was acquired	<b>NA</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
4.	Share capital	
5.	Reserves and surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	Extent of shareholding (in percentage)	

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

**(Amount in Lakhs)**

Name of Associates or Joint Ventures	CKIM Pharma LLP
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	14 <sup>th</sup> August, 2020
3. Shares of Associate or Joint Ventures held by the company on the year end	170
(a) No. of Shares held	50%
(b) Amount of Investment in Associate/Joint Venture	170
(c) Extent of holding %	50%
4. Description of how there is significant influence	Partner in CKIM Pharma LLP
5. Reason why the associate / joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	53.78
7. Profit or Loss for the year	23.08
i. Considered in Consolidation	Yes, considered in Consolidation
ii. Not Considered in Consolidation	-

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**Place: Ahmedabad**  
**Date: 25.07.2024**

**For and on behalf of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**

## **ANNEXURE-D TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE PHILOSOPHY**

### **Corporate Governance Philosophy**

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as stakeholders, management, customers, suppliers, financiers, government, and the community. It entails managing business with accountability and with responsibility towards the stakeholders in making accurate, adequate, and timely disclosures of relevant information. It includes the processes through which the organization's objectives are set in the context of the social, regulatory, and market environment.

We, at Vivanta Industries Limited ("the Company"), believe that efficient, transparent, and impeccable Corporate Governance is vital for stability, profitability, and achieving the desired growth for any organization. The importance of such Corporate Governance has intensified owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

### **Our philosophy is aimed at conducting business ethically based on the following principles:**

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of Corporate Governance, Secretarial Standards provided by the Institute of Company Secretaries of India ("Secretarial Standards"), and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Balance between economic and social goals;
5. Equitable treatment and rights of shareholders;
6. Maintenance of ethical culture within and outside the organization;
7. Establishing a better risk management framework and risk mitigation measures; and
8. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions, and by providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders including minority and foreign shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership, and governance of the Company. We implement the prescribed accounting standards in letter and spirit while preparing the financial statements, taking into account the interest of all the stakeholders, and the annual audit is conducted by an independent and qualified auditor. Investor updates are uploaded on the Company's website on a quarterly basis and intimated to the stock exchanges for the benefit of its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when such circumstances arise.

Our Board periodically reviews the corporate's strategies, annual budget, and sets, implements, and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance, and strives to maintain the overall integrity of the accounting and financial reporting systems.

## I. Board of Directors

### A. Size and Composition of the Board of Directors (the 'Board')

We have a judicious mix of Executive, Non-Executive, and Independent Directors on the Board, which is essential to separate the two main Board functions, i.e., Governance and Management. The composition of the Board is in conformity with Regulation 17(1) of the SEBI (LODR) Regulations, 2015. As of March 31, 2024, the Company has five Directors (of which one is a Woman Director), three are Independent Directors, one is a Non-Executive Director, and one is an Executive Director. The Board members are from diverse backgrounds and possess rich experience and expertise in various fields.

#### Appointments:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors approved the appointments of:

1. **Rushabh Anulkumar Shah** as Non-Executive, Independent Director effective November 23, 2022, for a term of 5 (five) years until November 23, 2027. The said appointment was further approved by the Members on February 13, 2023.
2. **Tushar Gandhi** as Non-Executive, Independent Director effective from March 20, 2019, for a term of 5 (five) years. Tushar Gandhi resigned from the position of Independent Director on June 18, 2024, and **Mukesh Kanazariya** has been appointed as Non-Executive, Additional Independent Director with effect from June 18, 2024.
3. **Apeksha Vyas** as Non-Executive, Independent Director effective from November 23, 2022, for a term of 5 (five) years. The said appointment was further approved by the Members on February 13, 2023. She resigned from the said position with effect from May 30, 2024. **Nidhi Bansal** has been appointed as Non-Executive Additional Independent Director with effect from May 30, 2024.

The Board composition and directorships held by each Director both in the Company as well as outside the Company are detailed in Table 1.

**Table 1: The composition of the Board and the number of Directorships held by them as on March 31, 2024:**

Sr. No.	Name of Director and Director's Identification Number ("DIN")	Category of Directorship at Vivanta	Relationship between Directors inter-se	No. of Directorships held in Listed Companies*	Name & Category of Directors in other Listed Companies, including this listed entity	No. of Committee Position(s) in all Listed Companies <sup>#@</sup>	
						Member	Chairpers on
1	Hemant Amrish Parikh DIN: 00027820	Chairman, Managing Director	None	3	1. Vivanta Biosciences Limited Non-Executive, Non-Independent Director 2. Adline Chem Lab Limited, Non-Executive, Non-Independent Director	2	Nil
2	Jainil Raseshkumar Bhatt DIN: 03362796	Non-Executive, Non-Independent Director	None	1	-	1	1
3	Rushabh Anilkumar Shah DIN:09012222	Non-Executive, Independent Director	None	3	1. Vivanta Industries Limited Non-Executive, Independent Director 2. Hindprakash Industries Limited- Non-Executive, Independent Director	5	1

					3. Yash Chemex Limited- Non Executive, Independent Director		
4	Apeksha Sanjaykumar Vyas DIN: 09469295	Non-Executive, Independent Director	None	4	1. Axita Cotton Limited, Non-Executive, Independent Director 2. Hindprakash Industries Limited, Non-Executive, Independent Director 3. Shubhlaxmi Jewel Art Limited, Non-Executive, Independent Director 4. Vivanza Biosciences Limited, Non-Executive, Independent Director	8	1
5	Tushar Gandhi Jayantilal DIN: 03577792	Non-Executive, Independent Director	None	1	1. Vivanta Industries Limited	1	1

Includes directorship in Vivanta Industries Limited.

@Includes only Audit Committee & Stakeholders Relationship Committee (including Vivanta Industries Limited).

#Memberships include Chairmanship.

None of the Directors of the Company:

Is a director of more than seven listed companies;

Is a member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the public limited companies where he/she is a director; and

Holds an Executive Director position and serves as an Independent Director in more than three listed companies.

All other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, they have made the necessary disclosures regarding the same.

**B. Core Competencies of the Board of Directors as per Part C of Schedule V – Corporate Governance Report requirements of the SEBI (LODR) Regulations, 2015**

The Company's Board is structured with a thoughtful combination of various skills, competencies, and experience, which brings diversity to the Board's perspectives.

The core skills/expertise/competencies identified by the Board are as follows:

- a) Legal, Finance & Accountancy
- b) IT Business Operations
- c) Human Resources & Stakeholder Engagement
- d) Sales & Delivery
- e) Risk Management
- f) Knowledge of the Industry
- g) Leadership
- h) Board Service & Governance

i) Environmental, Social and Governance (ESG)

The current Directors possess the above-mentioned skill sets and guide the management in the efficient functioning of the Company.

In terms of requirements of the SEBI (LODR) Regulations, 2015, the Board has identified the following skills/expertise/competencies of the Directors as of March 31, 2024. Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a Director's name does not necessarily mean the Director does not possess the corresponding qualification or skill at all.

**Table 2: Key Board Skills/Expertise/Competencies**

Director	Area of Skills / Expertise / Competencies								
	Legal/Finance/Accountancy	IT Business Operations	Human Resources & Stakeholder Engagement	Sales & Delivery	Risk Management	Knowledge of the Industry	Leadership	Board Service & Governance	Environmental, Social and Governance (ESG)
Hemant Amrish Parikh	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jainil Rasesh kumar Bhatt	✓	✓	✓		✓	✓	✓	✓	
Rushabh Anilkumar Shah	✓	✓	✓			✓		✓	✓
Apeksha Sanjay kumar Vyas	✓	✓				✓	✓	✓	
Tushar Gandhi Jayantilal	✓	✓	✓		✓	✓		✓	

**C. Board Familiarization Programme**

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on the role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Matters relating to Corporate Governance, Policies of the Company, Risk Management, Compliance Programmes, Internal Audit, Sustainability measures, etc.

The details of such familiarization programmes are available on the website of the Company at <https://vivantindustries.com/policies/>

## D. Succession Planning

The Company believes that it will benefit immensely by identifying crucial job skills, knowledge, social relationships, and organizational practices and documenting them to prepare the next generation of workforce, thereby ensuring seamless movement of talent within the organization. The Nomination and Remuneration Committee of the Board of Directors of the Company, along with the Human Resources team, works on a structured leadership succession planning for the Company.

## E. Independent Directors

### 1. Independence

All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective independent judgment and without any external influence.

In the case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself about the independence of the Directors vis-à-vis the Company, to enable the Board to function independently of the management and discharge its functions and duties effectively. It ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and the SEBI (LODR) Regulations, 2015.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have their names included in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs and are exempt/have cleared the online proficiency self-assessment test, as applicable.

Based on these declarations and in the opinion of the Board, the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 & the Act, and are independent of the management.

### 2. Limit on Number of Directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

### 3. Maximum Tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act.

### 4. Formal Letter of Appointment to Independent Directors

The concerned Director is issued a Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities, etc., and a specimen of the same has been placed on the Company's website.

### 5. Separate Meeting of the Independent Directors

During the financial year 2023-24, a separate meeting of the Independent Directors of the Company was held on May 4, 2023.

## F. Performance Evaluation of Directors, Board as a Whole & Committees Thereof

The Board evaluates the performance of all the Directors, the Board as a whole, and Committees thereof. The performance is reviewed for every financial year either at the end of the year or at the beginning of the next year.

### The Independent Directors annually:

- a) Review the performance of Non-Independent Directors and the Board as a whole; and
- b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.



The evaluation is based on the responses of individual Directors/Committee Members on structured questionnaires.

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Directors:

- a) Attendance at Board and Committee meetings;
- b) Chairmanship of the Board and Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behaviour and judgement;
- f) Impact and influence; and
- g) Performance of the Directors.

Additionally, among other factors, the evaluation of Independent Directors is also done as per the SEBI (LODR) Regulations, 2015.

#### **G. Responsibilities of the Chairman and other Directors:**

The authorities and responsibilities of the Directors are clearly demarcated as under:

Our Chairman & Managing Director, Mr. Hemant Amrish Parikh, guides the team in overseeing business, management of key external relationships, and managing Board matters. He also plays a strategic role in Community Initiatives and Corporate Governance.

He is specifically responsible for all day-to-day operational issues like planning and executing business, reviewing and guiding the country offices, customer delivery units, and support functions, and ensuring efficient and effective functioning of the organization as a whole.

The Independent Directors ensure Board effectiveness and maintain high-quality governance of the organization.

The Board of Directors oversees the functioning of the management and protects the long-term interests of the Company's stakeholders.

#### **H. Non-Executive Directors' Shareholding**

As on March 31, 2024, apart from Mr. Jainil Bhatt, no Non-Executive Directors hold equity shares of the Company.

#### **I. Meetings of the Board & Committees**

The meetings of the Board & Committees are pre-scheduled, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Board meetings are usually held at the offices situated in the National Capital Region or at the Registered Office of the Company. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the shareholders of the Company. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda. Additionally, the Board also meets annually for discussions on the Annual Operating Plan. Additional Board meetings are held, whenever necessary.

The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members as per statutory timelines. The Company Secretary receives details on the matters which require the approval of the Board/Committees from various departments of the Company, so that they can be included in the Board/Committee meeting agenda. The agenda items are comprehensive and informative in nature and all material information is incorporated therein to facilitate deliberations and appropriate decision-making at the Board and Committee Meetings.

Documents containing Unpublished Price Sensitive Information are shared with the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board. Also, such Unpublished Price Sensitive Information are also recorded in System Driven Disclosure Software and the Company has maintained the Log for the same.

All the information as specified in Part A of Schedule II of the SEBI (LODR) Regulations, 2015, as and when applicable, is placed before the Board for its consideration. Accordingly, the agenda and minutes of Board and Committee meetings are prepared in compliance with the SEBI (LODR) Regulations, 2015, the Act, including the Rules framed thereunder and the Secretarial Standards.

With a view to ensure high standards of confidentiality of the agenda and other Board papers and to leverage technology and reduce paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, iPads and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/Committee meetings. The quorum for Board meetings is either three members or one-third of the total strength of the Board, whichever is higher.

In terms of the Regulation 17 of the SEBI (LODR) Regulations, 2015, the gap between two Board meetings must not exceed one hundred and twenty days; this is strictly followed.

During the year, nine Board meetings were held on the dates given below:

- a) 18<sup>th</sup> April, 2023
- b) 29<sup>th</sup> May, 2023
- c) 18<sup>th</sup> July, 2023
- d) 31<sup>st</sup> July, 2023
- e) 6<sup>th</sup> September, 2023
- f) 13<sup>th</sup> October, 2023
- g) 29<sup>th</sup> December, 2023
- h) 25<sup>th</sup> January, 2024
- i) 5<sup>th</sup> March, 2024.

**Table 3: Attendance of Directors for Board meetings held during the financial year 2023-24**

Sr. No.	Name of the Director	No. of Board meetings attended by the Directors during FY2023-24 (Total 9 meetings held)	Attendance at the last AGM
1	Hemant Amrish Parikh	9	Yes
2	Jainil Raseshkumar Bhatt	9	Yes
3	Rushabh Anilkumar Shah	9	Yes
4	Apeksha Sanjaykumar Vyas	9	Yes
5	Tushar Gandhi Jayantilal	9	Yes

#### J. Compliance management

A robust compliance management process has been set up for monitoring and ensuring regulatory compliances by the Company. The Compliance Officer oversees this process and is responsible for reporting compliances to the Board. The Company also has in place automated legal compliance management tools,

the application of which has been extended to cover various locations and branches. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

## **II. Committees of the Board**

The Board has constituted the following committees and is responsible for fixing their terms of reference in accordance with the statutory requirements –

- Audit Committee;
- Nomination and Remuneration Committee (“NRC”);
- Stakeholders Relationship Committee (“SRC”);
- Independent Directors Committee

All of these Committees are chaired by Non-Executive Directors/Independent Directors. The Audit Committee meets as per the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Except where a statutory quorum has been prescribed, the quorum for committee meetings is either two members or one-third of the total strength of the committee, whichever is higher. The Board of Directors is updated about key matters discussed at Committee meetings. Minutes of Committee meetings are also noted by the Board. The Chairpersons of the Committee(s) or person(s) authorized by them brief the Board on the summary of the discussions and recommendations made at their meetings. During the year, the Board of Directors accepted all recommendations of its committees which are mandatorily required to be made. The Chairpersons of all Committees attended the Annual General Meeting of the Company held on August 28, 2023.

### **A. Audit Committee**

#### **Composition**

The Committee consists of three Independent Directors and 1 Non-Executive Non-Independent Director as of March 31, 2024. Tushar Gandhi Jayantilal is the Chairperson of this Committee, and Jainil Bhatt, Rushabh Shah, and Apeksha Vyas are the other members. Further, all members of this Committee are financially literate, and the Chairperson of the Committee possesses accounting and financial management expertise. The Chief Financial Officer attends all the meetings of the Committee. Representatives of the Statutory Auditor make presentations at the Audit Committee meetings. The Company Secretary is the Secretary to the Committee. The Audit Committee meets the Statutory Auditor independently without the presence of any members of the management at least once a year.

#### **Role and Objectives**

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline, and transparency in financial reporting. The Board has duly defined the terms of reference of the Audit Committee on the same lines as provided under Regulation 18(3) read with Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act, as amended from time to time. The Audit Committee’s roles and objectives include:

1. Oversight of the financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the Board for approval, with particular reference to: a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

- a) Changes, if any, in accounting policies and practices and reasons for the same;
- b) Major accounting entries involving estimates based on the exercise of judgment by management;
- c) Significant adjustments made in the financial statements arising out of audit findings;

- d) Compliance with listing and other legal requirements relating to financial statements;
- e) Disclosure of any related party transactions;
- f) Modified opinion(s) in the draft audit report;
  - 2. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - 3. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
  - 4. Reviewing and monitoring the auditor's independence, performance, and effectiveness of the audit process;
  - 5. Approval of any subsequent modification of transactions of the Company with related parties;
  - 6. Scrutiny of inter-corporate loans and investments;
  - 7. Valuation of undertakings or assets of the Company, wherever necessary;
  - 8. Evaluation of internal financial controls and risk management systems;
  - 9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 10. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage;
  - 11. Discussion with statutory auditors before the audit commences about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
  - 12. Looking into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
  - 13. Reviewing the functioning of the whistleblower mechanism;
  - 14. Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
  - 15. Carrying out any other function as mentioned in the terms of reference of the Audit Committee;
  - 16. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision;
  - 17. Considering and commenting on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
  - 18. Management discussion and analysis of financial condition and results of operations;
  - 19. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - 20. Reports relating to internal control weaknesses;
  - 21. The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
  - 22. Statement of Deviations: a) Quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1);
  - 23. And such other roles & responsibilities pursuant to the statutory requirements under the Act, and all rules, circulars, and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulations, 2015; Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and such other Regulations as may be notified by the Securities and Exchange Board of India and amendments thereof; and such other roles, powers, and obligations as may be entrusted/delegated/authorized to it by the Board.

## Meetings

The Audit Committee met five times during the financial year 2023-24 on April 18, 2023; July 18, 2023; October 13, 2023; January 25, 2024; and March 5, 2024. The maximum gap between any two meetings was less than one hundred and twenty days. The details of attendance are given in Table 4 below:

**Table 4: Audit Committee – Attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 5 meetings held)
1	Tushar Gandhi Jayantilal- Chairperson	5
2	Jainil Bhatt	5
3	Rushabh Shah	5
4	Apesha Vyas	5

## A. Nomination and Remuneration Committee

### Composition

The NRC consists of three Independent Directors and one Non-Executive Non-Independent Director as on March 31, 2024. Tushar Gandhi is the Chairman, and Jainil Bhatt, Rushabh Shah and Apeksha Vyas are the other members of the Committee.

### Role and objectives

The role and objectives of the Committee, as provided under Regulation 19(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act, as amended from time to time, and as defined by the Board of Directors of the Company are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is given elsewhere in the Annual Report and is also available at <https://vivantindustries.com/policies/>

## Meetings

The Committee met four times during the year– 29<sup>th</sup> May 2023, 31<sup>st</sup> July 2023, 29<sup>th</sup> December 2023, 5<sup>th</sup> March, 2024.

The details of attendance are given in Table 5 below:

**Table 5: Nomination and Remuneration Committee - attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 4 Meetings held)
1	Tushar Gandhi Jayantilal- Chairperson	4
2	Jainil Bhatt	4
3	Rushabh Shah	4
4	Apesha Vyas	4

## B. Stakeholders Relationship Committee

### Composition

The Board has formed a SRC to look into various aspects concerning interest of shareholders. As on March 31, 2024, the Committee is chaired by Jainil Bhatt - Non-Executive, Non-Independent Director, and Tushar Gandhi, Rushabh Shah and Apesha Vyas are the other members of the Committee.

### Compliance Officer

The Board has appointed Sweta Prajapati, the Company Secretary as the Compliance Officer as required under the SEBI (LODR) Regulations, 2015. She resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f 29<sup>th</sup> May, 2023. Board in its meeting held on 29<sup>th</sup> May, 2023 has appointed Ms. Aesha Shah as Company Secretary & Compliance Officer of the Company.

### Role and objectives

The role and objectives of the Committee as provided under Regulation 20(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act, as amended from time to time, and as defined by the Board of Directors of the Company are detailed below:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

## Meetings

The meetings of the Committee are held to oversee redressal of shareholders' grievances. As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis.

The Company has a dedicated e-mail ID: [compliance@vivantindustries.com](mailto:compliance@vivantindustries.com) for redressing shareholders' grievances expeditiously.

During the year, four meetings of the SRC was held on 5th April, 2023, 4th July, 2023, 16th October, 2023 and 9th January, 2024

The details of attendance are given in Table 6 and the details of complaints from shareholders are given in Table 7.

**Table 6: Stakeholders Relationship Committee – attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 4 Meetings held)
1	Jainil Bhatt - Chairperson	4
2	Tushar Gandhi Jayantilal	4
3	Rushabh Shah	4
4	Apesha Vyas	4

**Table 7: Details of complaints from shareholders during FY 2023-24**

No. of complaints received	No. of complaints resolved	No. of pending complaints
0	0	0

### III. Senior Management Personnel

Particulars of Senior Management Personnel as per the SEBI (LODR) Regulations, 2015:

Sr. No.	Name of the Key Management Personnel	Designation
1	Hemant Amrish Parikh	Managing Director
2	Kuldip Parekh*	Chief Financial Officer
3	Vikas Patel**	Chief Financial Officer
4	Sweta Prajapati*	Company Secretary & Compliance Officer
4	Aesha Shah#	Company Secretary & Compliance Officer

\*Kuldip Parekh and Sweta Prajapati resigned from the position of Chief Financial Officer & Company Secretary w.e.f 4<sup>th</sup> March, 2024 and 29<sup>th</sup> May, 2024 respectively.

\*\* Appointed for the position of Chief Financial Officer w.e.f 5<sup>th</sup> March, 2024

#Appointed as the Company Secretary & Compliance officer–w.e.f.29<sup>th</sup> May, 2024.

### IV. Remuneration of Directors

Within the limits prescribed under the Act and by the Members' resolutions, the NRC determines and recommends to the Company's Board, thereafter, the Board considers the same for approval. The remuneration paid to the Executive Director, Mr. Hemant Amrish Parikh is Nil as on 31<sup>st</sup> March, 2024.

The terms of his employment are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is totally linked to Company's performance.

In accordance with the Nomination and Remuneration Policy of the Company, the revisions to the remuneration payable to the Chief Financial Officer and Company Secretary is reviewed by the NRC based on their performance evaluation.

The details of remuneration to the Non-Executive Directors for the financial year 2023-24 are given in Table 10

**Table10: Sitting to Non-Executive Directors**

(Amount in Lakhs)

Name of Director	Sitting Fees
Tushar Gandhi	3.05
Apeksha Vyas	0.6
Rushabh Shah	0.6
<b>Total</b>	<b>4.25</b>

## V. Shareholders' Information

### A. General body meetings

Table 11: Details in respect of the Annual General Meetings ("AGMs") of the Company held during the year 2023-24

Date of the meeting (year)	Venue of the meeting	Time of the meeting	Resolutions Passed
28th August, 2023 (2022-23)	Held through Video Conferencing/Other Audio-Visual Means pursuant to notifications issued by Ministry of Corporate Affairs & Securities and Exchange Board of India, hence deemed venue being the Registered officer: TF, Sarthik-II, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad-380054.	03:00 P.M.	<ol style="list-style-type: none"> <li>Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31st, 2023 together with the reports of Board of Directors and Independent Auditor's reports thereon.</li> <li>Appointment of Mr. Jainil Raseshkumar Bhatt (DIN: 03362796), Director who liable to retires by rotation and being eligible, offers himself for re-appointment.</li> <li>Declaration of Final dividend i.e. 3% of face value of Rs. 1/- per share for the financial year ended 31<sup>st</sup> March, 2023 as recommended by Board of Directors of the company at their meeting held on 29th May, 2023</li> <li>To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act</li> <li>Increase in authorised share capital of the Company and consequential amendment in Memorandum of Association of the Company.</li> <li>Approval for issue of bonus equity shares to shareholders of the Company.</li> </ol>

1 Extraordinary General Meetings was held as on 13<sup>th</sup> February, 2023.

All these resolutions were passed with requisite majority.

### A. Means of Communication

We have established procedures to disseminate relevant information to our shareholders, analysts, employees and the society at large in a planned manner.

#### a) Quarterly results

The quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in English daily newspaper (Indian Express) and one daily newspaper (Financial



Express) in Gujarati language of the region, where the registered office of the company is situated. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI(LODR) Regulations, 2015 and are available on their websites and on the Company's website.

**Table 14 – Details of Publication of Financial Results in Newspapers**

Date of Publication	Particulars	Newspaper
20 <sup>th</sup> April, 2023	Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on March 31, 2023.	The Financial Express, Indian Express
20 <sup>th</sup> July, 2023	Unaudited Standalone and Consolidated Financial Results for the Quarter ended on June 30th, 2023.	The Financial Express, Indian Express
14 <sup>th</sup> October, 2023	Unaudited consolidated & Standalone Financial Results or the Quarter & Half year ended on September 30th, 2023.	The Financial Express, Indian Express
27 <sup>th</sup> January, 2024	Unaudited consolidated & Standalone Financial Results for the Quarter & Nine months ended on December 31st, 2023.	The Financial Express, Indian Express
9 <sup>th</sup> May, 2024	Audited consolidated and Standalone Financial Results for the year ended March 2024	The Financial Express, Indian Express

**b) News releases**

The official news releases are intimated to the stock exchanges and are also uploaded on the Company's website.

**c) Company's Website**

The Company's website <https://www.vivantaindustries.com/> company/investors contain a separate section on "Investors", where relevant information is available.

**d) Reminders to Members**

The Company has sent individual letters to the Members for claiming unclaimed & unpaid dividend and unclaimed shares. Members were also reminded on several instances to dematerialize their shares/ update their PAN, Bank Account details, Nomination and other KYC details.

The formats for updating the above details are available on the Company's website at [www.vivantaindustries.com](http://www.vivantaindustries.com)

**e) Designated e-mail ID**

The Company has a designated e-mail ID, namely [compliance@vivantaindustries.com](mailto:compliance@vivantaindustries.com) for the shareholders.

**f) Stock Exchange filings**

BSE Limited's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

**g) SEBI Complaints Redress System (SCORES)**

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**VI. General Shareholder Information**

- Registered Office:** 403/Tf, Sarthik II, Opp Rajpath Club, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054  
Website: [www.vivantaindustries.com](http://www.vivantaindustries.com)  
Mob No: 9687604819

2. **Date of Incorporation:** 31<sup>st</sup> May, 2013
3. **Registration No./CIN:** L74110GJ2013PLC075393
4. **Details of Annual General Meeting (“AGM”):**
  - i. Day & Date: Thursday, 22<sup>nd</sup> August, 2024
  - ii. Time: 04:00 P.M.
  - iii. Venue: The Company is conducting the AGM through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) pursuant to the Circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India, and as such, there is no requirement to have a venue for the AGM.  
For details, please refer the AGM Notice.
5. **Cut-off Date for AGM:** 16<sup>th</sup> August, 2024
  - i. Remote e-voting: Monday, 19<sup>th</sup> August, 2024 from 09:00 A.M. to 21<sup>st</sup> August, 2024 till 05:00 P.M.
6. **Financial Year: April 1, 2023 - March 31, 2024**  
Board meeting for consideration of unaudited quarterly results – Within forty-five days from the end of the quarter, as stipulated under the SEBI (LODR) Regulations, 2015.  
Board Meeting for consideration of audited results for the financial year – Within sixty days from the end of last quarter, as stipulated under the SEBI (LODR) Regulations, 2015.  
Annual General Meeting – Within six months from the end of the financial year and the gap between 2 AGMs shall not be more than 15 months, as stipulated under the Act.
7. **The shares of the Company are listed on the following stock exchanges:**  
**BSE Scirp Code:** 541735  
**ISIN of the Company** INE299W01022  
The Company has paid the Annual Listing Fee for the financial year 2024-25 to Bombay Stock exchanges
8. **Suspension of Trading:**  
The securities of the Company were not suspended from trading on stock exchanges during the year under review.

**1. Registrar & Transfer Agent (“RTA”):**

Purva Shareregistry (India) Private Limited,  
Registered office: Shiv Shakti Industrial Estates, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011  
(Tel : (022) 31998810 E– mail : [support@purvashare.com](mailto:support@purvashare.com))

**2. Shareholder engagement:**

The officials of the Company and RTA on a continuous basis engage with the shareholders, to explain to them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go. The Company has always regarded share holder engagement as one of the key anchors towards achieving better corporate governance.

SEBI has requested the share holders to approach the Company directly at the first instance for the grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

**11. Share transfer system:**

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided all the documents received are in order.

#### 12. Shareholding Pattern as on March 31, 2024:

Category	No. of shares held	% of total share capital
<b>Promoters</b>	<b>1,49,67,751</b>	<b>11.97</b>
<b>Public</b>	<b>11,00,32,249</b>	<b>88.03</b>
BodiesCorporate	8,25,917	0.66
Non-Resident Indians	21,94,778	1.76
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,70,25,550	77.62
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	75,38,442	6.03
Key Managerial Personnel	22,000	0.02
Others	24,25,562	1.94
<b>TOTAL</b>	<b>12,50,00,000</b>	<b>100.00</b>

#### 13. Distribution Schedule as on March 31, 2024:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)
1	1 to 100	31015	38.63	1165253	0.93	1165253
2	101 to 200	9247	11.52	1412412	1.13	1412412
3	201 to 500	14410	17.95	4913505	3.93	4913505
4	501 to 1000	10616	13.22	8443717	6.75	8443717
5	1001 to 5000	11576	14.42	27018799	21.62	27018799
6	5001 to 10000	1829	2.28	13768705	11.01	13768705
7	10001 to 100000	1506	1.88	36662082	29.33	36662082
8	100001 to Above	88	0.11	31615527	25.29	31615527

#### 15. Top 10 shareholders of the Company as on March 31, 2024:

Sr.No.	Name of the Share holder	Category	Total no. of shares	Percentage
1	Parth Hemant Parikh	Promoters	1,03,43,233	8.27

2	Ravina Hemant Parikh	Promoters	25,00,000	2.00
3	Hemant Amrish Parikh	Promoters	11,25,000	0.90
4	Umesh Vishnuprasad Joshi	Resident Individual	9,81,537	0.78
5	Tarla Amrish Parikh	Promoter	9,36,983	0.75
6	Nirajkumar Patel	N.R.I. (Repat)	7,92,128	0.63
7	Rakesh Babulal Tank	Resident Individual	6,52,313	0.52
8	Pintukumar Dahyalal Patel	Resident Individual	5,31,625	0.42
9	Rajendra Mulpuru	Resident Individual	5,00,000	0.40
10	K C Venkatesam	Resident Individual	4,36,560	0.35

Note: The share holding has been consolidated on the basis of the Permanent Account Number ("PAN").

#### 16. Dematerialization of shares and liquidity:

As on March 31, 2024, 65.78% of the total issued share capital was held in electronic form with Central Depository Services (India) Limited ("CDSL") and 32.02% of the total issued share capital was held in electronic form with National Depository Services (India) Limited ("NDSL").

#### 17. Reconciliation of Share Capital:

As stipulated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and there port there on is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with CDSL) and total number of shares in physical form.

#### 11. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense account (Unclaimed Shares):

As required under the SEBI (LODR) Regulations, 2015, the Registrar & Transfer Agent of the Company had transferred shares to Unclaimed Suspense Account opened by the Company as required under these Regulations, when no response was received from any shareholder to the reminders. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The Company maintains the details of shareholding of each individual shareholders whose shares are transferred to the Unclaimed Suspense Account. If a claim is received from a shareholder by the Company, the shares lying in the Unclaimed Suspense Account would be transferred after due verification of documents submitted by him.

The unclaimed shares of the Company are as transferred in Suspense Account is 686458 shares.

#### 12. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

#### 13. Commodity price risk or foreign exchange risk and hedging activities:

During the year 2023-24, the Company has managed foreign exchange risk and hedging to the extent necessary. The global economic and geopolitical situation continues to remain volatile. Fluctuations in major currencies due to unstable economic conditions impact revenue and profits for the industry. The Company has in place a hedging policy to minimize the risks associated with foreign currency rate fluctuations.

The details of foreign currency exposures are disclosed in the notes forming part of the financial statements.

#### **14. Registered office Locations:**

Details of these location are available on our website and elsewhere in the Annual Report.

#### **15. Address for Correspondence:**

Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at:

##### **Purva Sharegistry (India) Private Limited,**

Shiv Shakti Industrial Estates, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, India

(Tel: (022) 31998810. E- mail:[support@purvashare.com](mailto:support@purvashare.com).)

Shareholders can also contact Company Secretary and Compliance Officer, Mob No: 9687604819, E-mail: [compliance@vivantaindustries.com](mailto:compliance@vivantaindustries.com) for any further assistance.

#### **16. Credit Ratings:**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose.

### **VII Other Disclosures:**

#### **18. Related Party Transactions:**

The Company has formulated a Policy on materiality of Related Party Transactions on dealing with Related Party Transactions and the same is available on the website of the Company at <https://vivantaindustries.com/related-party-transaction-policy/>.

The related party transactions are placed before the Audit Committee on a quarterly basis for their approval/noting, as the case may be. There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors, management, associates, or relatives except for those disclosed in the financial statements for the year ended March 31, 2024. None of these transactions had potential conflict with the interest of the Company. Details of all material transactions with related parties have been disclosed quarterly to the stock exchanges along with the compliance report on Corporate Governance.

#### **19. Details of Non-Compliance:**

During the year under review, there were no non-compliances by the Company, no penalties or strictures were imposed on the Company by the stock exchanges and other statutory authorities on any matter relating to capital markets. The Company has complied with and disclosed all the mandatory requirements under the SEBI (LODR) Regulations, 2015.

#### **20. Vigil Mechanism/Whistle Blower Policy:**

Vivanta is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. To maintain the policy, the Company encourages Whistle Blower(s) who have concerns about any wrongful act to come forward and express these concerns without fear of punishment or unfair treatment. The Vigil (Whistle Blower) Mechanism encourages all its stakeholders to communicate and raise any behavior or practice, they may be aware of and/or suspect to be unethical, illegal, or otherwise inappropriate and harmful to the Company.

This policy has been uploaded on the website of the Company for effective circulation, reference of its stakeholders and global implementation and the same is available at <https://vivantaindustries.com/policies/>.

The Policy also aims to protect any Whistle Blower who legitimately and in good faith raises concerns or provides information against improper activities.

Everyone in the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Policy. No employee or Director of the Company has the authority to engage in any conduct prohibited by this Policy. It is also hereby confirmed that no personnel have been denied access to the Audit Committee.

#### **21. Code of Conduct Policy:**

The Company has adopted the Code Conduct Policy (“Code”) for its Board members, Senior Management Personnel and all employees and this Code has been posted on the Company’s website at <https://vivantaindustries.com/policies/>.

During the year, there have been no material, financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large. All the Board members and Senior Management Personnel affirm compliance with the Code on an annual basis. The declaration of the Managing Director to this effect is provided in this Report.

#### **22. Policy for Determination of Materiality of Event or Information:**

The Company has in place this Policy for Determination of Materiality of Events or Information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company at <https://vivantaindustries.com/policies/policy-on-determination-of-materiality-of-events-effective-from-april-01-2019-3/>

#### **23. Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):**

The Management with dissemination of information and disclosure of UPSI under the Policy and the said Policy is available on the website of the Company at <https://vivantaindustries.com/policies/>

#### **24. Prohibition of Insider Trading:**

With a view to regulate trading in securities by the Designated Persons, the Company has adopted a Code for prohibition of insider trading known as the Code to regulate, monitor and report trading by Designated Persons in Securities of Vivanta Industries Limited (“the Insider Trading Code”).

The management also conducted trainings for the Designated Persons & employees as well to create awareness on various aspects of Insider Trading and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have created substantial awareness amongst the Designated Persons. During the year under review, the Audit Committee has reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems for internal controls are adequate and operating effectively.

#### **25. Role of Company Secretary:**

The functions of the Company Secretary are discharged by Sweta Prajapati\* and Aesha Shah\*. They both plays an important role in during their appointment tenure and ensures that the procedures are followed and regularly reviewed. They also ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of meetings and interfaces between the management and regulatory authorities for governance matters.

***\*Sweta Prajapati resigned from the position of Company Secretary & Compliance Officer with effect from 29<sup>th</sup> May, 2023 and the Board has appointed Mrs. Aesha Shah for the position of Company Secretary & Compliance officer w.e.f 29<sup>th</sup> May, 2023. She also ensures all compliances, rules, policies and procedure to be followed an important role.***

#### **26. Compliance with Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**27. Subsidiary Companies/ Associate/Joint Ventures Companies:**

The Company doesnot has Subsidiaries/Associates. However, the Company has one Joint Venture i.e., “Ckim Pharma LLP”.The Company has formulated a Policy for determining ‘material subsidiaries’ and the said Policy is available on the website at <https://vivantindustries.com/policies/policy-on-determination-of-materiality-of-events-effective-from-april-01-2019-3/>.

**28. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

**29. Certificate by a Practicing Company Secretary:**

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from a Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**30. Fees to the Statutory Auditors:**

G M C A, & Co., Chartered Accountants (Firm Registration No. 109850W) have been appointed as the Statutory Auditor of the Company. Further, G M C A& Co., Chartered Accountants (Firm Registration No. 109850W) appointed as Statutory Auditor of the Company in the Annual General Meeting held for Financial Year 1<sup>st</sup> April, 2022 to hold the office upto the conclusion of 31<sup>st</sup> March, 2027 & also appointed for rendering certain non-audit services.

The details of total fees for all services obtained during the year under review, by the Company and its subsidiaries, on a consolidated basis, from the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part is given below:

(Amount in Lakh)

Particulars	G M C A, Chartered Accountants
Auditfees (including Fees for limited review of Quarterly Results, TDS return filing, Issuing of Net worth certificate, if issued)	1.00
<b>Total</b>	<b>1.00</b>

**31. Prevention of Sexual Harassment at Workplace:**

No complaints received and resolved during the year under review. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

**42. Agreements binding listed entities:**

No agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

**43. Disclosures of Compliance with Corporate Governance requirements:**

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, to the extent applicable. All required information, policies, corporate information is uploaded on the website of the company i.e., <https://vivantaindustries.com/>. The weblinks for information uploaded on the website of the Company as required under Regulation 46 are given below:

Particulars	Weblink
Details of business	<a href="https://vivantaindustries.com/">https://vivantaindustries.com/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://vivantaindustries.com/terms-conditions-id/">https://vivantaindustries.com/terms-conditions-id/</a>
Composition of various Committees of Board of Directors	<a href="https://vivantaindustries.com/policies/">https://vivantaindustries.com/policies/</a>
Code of Conduct of Board of Directors and senior management personnel	<a href="https://vivantaindustries.com/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Director-and-Senior-Management-Personnel-Effective-from-April-1-2019.pdf">https://vivantaindustries.com/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Director-and-Senior-Management-Personnel-Effective-from-April-1-2019.pdf</a>
Vigil mechanism/Whistle Blower Policy	<a href="https://vivantaindustries.com/whistle-blower-policy/">https://vivantaindustries.com/whistle-blower-policy/</a>
Policy on dealing with Related Party Transactions	<a href="https://vivantaindustries.com/related-party-transaction-policy/">https://vivantaindustries.com/related-party-transaction-policy/</a>
Policy for determining 'material' subsidiaries	<a href="https://vivantaindustries.com/wp-content/uploads/2023/02/Policy-for-determining-Material-Subsidiary.pdf">https://vivantaindustries.com/wp-content/uploads/2023/02/Policy-for-determining-Material-Subsidiary.pdf</a>
Details of familiarization programmes imparted to Independent Directors	<a href="https://vivantaindustries.com/wp-content/uploads/2024/04/Details-of-familiarization-programmes-2-1.pdf">https://vivantaindustries.com/wp-content/uploads/2024/04/Details-of-familiarization-programmes-2-1.pdf</a>
The email address for grievance redressal and other relevant details	<a href="https://vivantaindustries.com/investor-grievances/">https://vivantaindustries.com/investor-grievances/</a>
Contact information of the designated officials who are responsible for assisting and handling investor grievances	<a href="https://vivantaindustries.com/investor-grievances/">https://vivantaindustries.com/investor-grievances/</a>
Notice of Board meetings where financial results shall be discussed	<a href="https://vivantaindustries.com/disclosure/">https://vivantaindustries.com/disclosure/</a>
Financial Results	<a href="https://vivantaindustries.com/company-results/">https://vivantaindustries.com/company-results/</a>
Annual Report	<a href="https://vivantaindustries.com/annual-reports/">https://vivantaindustries.com/annual-reports/</a>
Shareholding Pattern	<a href="https://vivantaindustries.com/shareholding-pattern/">https://vivantaindustries.com/shareholding-pattern/</a>
Newspaper Publications	<a href="https://vivantaindustries.com/disclosure/">https://vivantaindustries.com/disclosure/</a>
Secretarial Compliance Report	<a href="https://vivantaindustries.com/secretarial-compliance-report/">https://vivantaindustries.com/secretarial-compliance-report/</a>



**47. Disclosure of Accounting Treatment:**

The Company has adopted the prescribed accounting standards i.e. Indian Accounting Standards (“Ind AS”), for preparation of financial statements during the year.

As required by Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a Certificate on Corporate Governance issued by a Practising Company Secretary is annexed to this Report.

**48. CEO and CFO Certification:**

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CFO certificate to the Company’s Board is annexed to this Report.

**49. Compliance Certificate:**

The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

**DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF VIVANTA INDUSTRIES LIMITED (“THE COMPANY”)**

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2024.

**Place: Ahmedabad**  
**Date: 25.07.2024**

**For and on behalf of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**

## Chief Financial Officer (“CFO”) Certification

We, Hemant Amrish Parikh –Managing Director and Vikas Patel\* – Chief Financial Officer of Vivanta Industries Limited (“the Company”), to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2023 to March 31, 2024 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2023 to March 31, 2024, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year i.e. April 1, 2023 to March 31, 2024;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

***\*Kuldip Parekh resigned with effect from 4<sup>th</sup> March, 2024 from the position of Chief Financial Officer and Mr. Vikas Patel appointed as Chief Financial Officer with effect from 5<sup>th</sup> March, 2024.***

Place: Ahmedabad

Date: 25.07.2024

For and on behalf of the Board,  
For, Vivanta Industries limited

Sd/-

\_\_\_\_\_  
Mr. Vikas Patel  
CFO  
PAN : CBCPP9728D

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**Vivanta Industries Limited**  
403/TF, Sarthik-II, S. G. Highway,  
Opp. Rajpath Club, Bodakdev,  
Ahmedabad, Gujarat, 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vivanta Industries Limited having CIN: L74110GJ2013PLC075393 and having registered office at 403/TF, Sarthik-II, S. G. Highway, Opp. Rajpath Club, Bodakdev, Ahmedabad, Gujarat, 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment in the Company	Date of Cessation in the Company
1.	JAINIL RASESHKUMAR BHATT	Non-Executive Non-Independent Director	03362796	18/11/2014	-
2.	HEMANT AMRISH PARIKH	Chairman & Managing Director	00027820	31/05/2013	-
3.	RUSHABH ANILKUMAR SHAH	Independent Director	09012222	23/11/2022	-
4.	NIDHI BANSAL	Independent Director	09693120	30/05/2024	-
5.	MUKESHKUMAR GANESHBHAI KANAZARIYA	Independent Director	10451579	18/06/2024	-
6.	APEKSHA VYAS	Independent Director	09469295	23/11/2022	30/05/2024
7.	TUSHAR GANDHI	Independent Director	03577792	20/03/2019	18/06/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:**25-07-2024  
**Place:** Ahmedabad

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

---

**JAY PANDYA**  
**PROPREITOR**  
ACS: 63213  
COP: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN:A063213F000826525

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Vivanta Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Vivanta Industries Limited** (the Company), for the financial year ended on 31<sup>st</sup> March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:**25-07-2024  
**Place:** Ahmedabad

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

SD/-

---

**JAY PANDYA**  
**PROPREITOR**  
ACS: 63213  
COP: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN:A063213F000826580

**Annexure-E**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended March 31, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members**

**Vivanta Industries Limited**

**Regd. Office:** 403/TF, Sarthik-II, S. G. Highway, Opp. Rajpath Club, Bodakdev, Ahmedabad, Gujarat, 380054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vivanta Industries Limited [CIN: L74110GJ2013PLC075393]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
  - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (vi) Other laws, which were specifically applicable during the audit period, if any.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms and Submission of Compliances with additional fees.

**I Further report that:**

- During the period under review, the Audit report reflects the following opinion of the Auditor:  
*"We draw the attention regarding non charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013"*

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I further report that:**

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed a special resolution for:

1. To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act.
2. Approval for issue of bonus equity shares to shareholders of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

Sd/-

---

**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213F000821190

Date: 25-07-2024  
Place: Ahmedabad



## Annexure-1

To,  
The Members  
Vivanta Industries Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

Sd/-

---

**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213F000821190

Date: 25-07-2024  
Place: Ahmedabad

## **ANNEXURE- F TO THE DIRECTORS' REPORT** **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March 2024.

### **FORWARD LOOKING STATEMENT**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

#### **• INDUSTRIAL STURCTURE:**

Company is in business of P.M.C.C Project Management Consultancy & Turnkey Project & Technology Supply. However, Competition in the industry is continuously increasing. Further, the Company has also set its vision in global market to provide management consultancy & undertaking of Turnkey Project along with technology supply

#### **• OPPORTUNITIES, THREATS AND OUTLOOK**

The Company will be able to place itself in a strong position by expanding strategically, increasing its Project capacities and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective projects that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

#### **• OVERVIEW**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian AS in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

#### **• THREATS & COMPETITION:**

Competition in the domestic market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

#### **• SEGMENT WISE AND PRODUCT WISE PERFORMANCE**

The Company operates within a P.M.C.C Project Management Consultancy & Turnkey Project & Technology Supply. Hence, Segment/Product wise report is not given separately.

- **RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk is identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and/or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above-mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques and retain talented employees etc.

- **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has strong and adequate internal control system suitable to its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board regularly reviews our system. The systems ensure protection of assets and proper recording of transactions. Internal audit is carried out by an independent chartered accountants' firm on quarterly basis. The internal auditors' reports are regularly received by the Audit Committee. It is a regular practice to review the issues raised by Internal Auditors and statutory auditors by the Audit Committee.

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In terms of performance, FY 2023-24 has been a reasonable year. Company is focused on the task on hand in terms of better reliability of operations and more focused market efforts. Our revenue from operations is Rs. 3,723.86 Lakh. During the FY 2023-24, Company has earned profit of Rs. 104.06 Lakh. Cash and cash equivalents at the end of year stood at Rs. 63.93 Lakh.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

Human Resources of the Company have always acknowledged importance of its human capital and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource.

The Company worked on its recruitment process at bringing about improvement in:

1. Speed at which talent is brought in.
2. Quality of talent with respect to competence and compatibility.
3. Cost of recruitment

- **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

- **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

- **CAUTIONARY STATEMENT**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, forex market, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Place: Ahmedabad**  
**Date: 25.07.2024**

**For and on behalf of the Board,**  
**For, Vivanta Industries limited**

Sd/-

Sd/-

\_\_\_\_\_  
**Mr. Parikh H. A.**  
**Managing Director**  
**DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.**  
**Director**  
**DIN: 03362796**

## ANNEXURE-G TO THE DIRECTORS REPORT

### MANAGERIAL REMUNERATION

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 is as under:  
(Rs in Lakhs)

Sr. No	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2023-24	Percentage increase/decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Parikh H.A.	Managing & Executive Director	NIL	NIL	--
2.	Mr. Gandhi T. J.**	Non-Executive Independent Director	NIL	NIL	--
3.	Mr. Bhatt J.R.	Non-Executive Director	NIL	NL	--
4.	Ms. Apeksha Vyas**	Non-Executive Independent Director	NIL	NIL	--
5.	Mr. Rushabhshah**	Non-Executive Independent Director	NIL	NIL	--
6.	Mr. Kuldip Parekh*	Chief Financial Officer	6.00	0.98	--
7.	Mr. Vikas Patel*	Chief Financial Officer	0.10	0.016	
8.	Ms. Sweta Prajapati*	Company Secretary	0.45	0.074	--
9.	Ms. Aesha Shah*	Company Secretary	4.18	0.69	

**\*Notes:**

- a. Mr. Kuldip Parekh has resigned from the position of Chief Financial Officer w.e.f 4<sup>th</sup> March, 2024 and Mr. Vikas Patel has been appointed as Chief Financial Officer w.e.f 5<sup>th</sup> March, 2024.
- b. Ms. Sweta Prajapati has resigned from the position of Company Secretary & Compliance Officer of the Company with effect from 29<sup>th</sup> May, 2023.
- c. Ms. Aesha Shah has been appointed for the position of Company Secretary & Compliance Officer of the Company on 29th May, 2023.

**\*\*Notes:**

- d. Mr. Gandhi T. J., Rushabh shah and Ms. Apeksha Vyas has been paid sitting fees, not remuneration for the financial year 2023-24.

\*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non-Executive Independent director has not been considered as remuneration.

- I. Median Remuneration of Employees (MRE) of the Company is Rs. 6,06,602 for the Financial Year 2023-24. There was no increase in the remuneration during the year.
- II. The number of permanent employees on the rolls of the Company is Seven for the year ended 31<sup>st</sup> March, 2024.
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was 2.96%
- IV. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

**Place: Ahmedabad  
Date: 25.07.2024**

**For and on behalf of the Board,  
For, Vivanta Industries limited**

**Sd/-**

**Sd/-**

\_\_\_\_\_  
**Mr. Parikh H. A.  
Managing Director  
DIN:00027820**

\_\_\_\_\_  
**Mr. Bhatt J. R.  
Director  
DIN: 03362796**

## Independent Auditors' Report

To,  
The Members,  
Vivanta Industries Limited

### Opinion

We have audited the accompanying financial statements of Vivanta Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and 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 Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2024. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing Statement, the Board of Directors are 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results 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.

#### **Other matters**

The Statement includes the standalone results for the year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the fourth quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matters

#### **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 in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:



- a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors as on **31/03/2024** and taken on record by the Board of Directors, none of the directors are disqualified as on **31/03/2024**, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Vivanta Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

**Place: Ahmedabad**  
**Date: 07/05/2024**

**FORG M C A & CO.**  
**Chartered Accountants**  
**FRN NO.:109850W**

**MITT S. PATEL**  
**PARTNER**  
**MEMBERSHIP NO. 163940**  
**UDIN: 24163940BKADX27563**

## Annexure A to the Independent Auditors' Report on the financial statements of VIVANTA INDUSTRIES LIMITED for the year ended 31 March 2024

To,  
The Members of VIVANTA INDUSTRIES LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B)The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Loans
Aggregate amount granted/ provided during the year,	6,87,15,747.00
- Corporates	2,15,47,140.00
- Others	
Balance outstanding as at balance sheet date in respect of above case,	6,87,15,747.00
- Corporates	2,15,47,140.00
- Others	

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited

Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

- (iv)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v)** The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi)** We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)** (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, incometax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii)** 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)** (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared will ful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration that no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, 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 that Company.

**(xx)** Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**Place: Ahmedabad**  
**Date: 07/05/2024**

**FORG M C A & CO.**  
**Chartered Accountants**  
**FRN NO.:109850W**

**MITT S. PATEL**  
**PARTNER**  
**MEMBERSHIP NO. 163940**  
**UDIN: 24163940BKADXZ7563**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/s Vivanta Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

**Place: Ahmedabad**  
**Date: 07/05/2024**

**FORG M C A & CO.**  
**Chartered Accountants**  
**FRN NO.:109850W**

**MITT S. PATEL**  
**PARTNER**  
**MEMBERSHIP NO. 163940**  
**UDIN: 24163940BKADXZ7563**

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**STANDALONE BALANCE SHEET AS AT 31/03/2024**

Rs. In Lacs

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property , Plant and Equipment	1	344.26	253.39
(b) Goodwill	1	762.14	762.14
(c) Capital work in progress		-	-
(d) Financial Assets :			
i) Investments	2	170.00	170.00
ii) Loans	3	1,029.74	1,016.02
iii) Other Financial Assets		-	-
(e) Deferred tax assets (Net)		1.54	2.38
(f) Other non-current assets		-	-
<b>Total Non-current Assets</b>		<b>2,307.69</b>	<b>2,203.94</b>
<b>2 Current Assets</b>			
(a) Inventories		140.70	-
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	4	1,922.16	1,651.31
iii) Cash & Cash Equivalents	5	63.93	2.81
iii) Loans	6	390.79	50.00
iii) Other Financial Assets			
(c) Other Current Assets		-	-
<b>Total - Current Assets</b>		<b>2,517.57</b>	<b>1,704.11</b>
<b>Total Assets</b>		<b>4,825.27</b>	<b>3,908.08</b>
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	7	1,250.00	1,000.00
(b) Other Equity	8	400.00	574.00
<b>Total Equity</b>		<b>1,650.00</b>	<b>1,574.00</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	9	1,572.01	407.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities	10	301.95	270.45
<b>Total Non- Current Liabilities</b>		<b>1,873.93</b>	<b>677.45</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	11	-	18.00
ii) Trade Payables	12	1,142.07	1,536.02
iii) Other Financial Liabilities			
(b) Other Current Liabilities	13	-	1.56
(c) Short Term Provisions	14	159.32	101.06
<b>Total Current Liabilities</b>		<b>1,301.38</b>	<b>1,656.63</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,825.31</b>	<b>3,908.08</b>

Contingent Liabilities & Commitments

Nil

**For Vivanta Industries Ltd.**

**For, G M C A & Co.**

Chartered Accountants

FRN : 109850W

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

**CA. Mitt S. Patel**

Partner

Membership No. 163940

UDIN: 24163940BKADXZ7563

Place : Ahmedabad  
Date: 07-05-2024



**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD**  
**FROM 01-04-2023 TO 31-03-2024**

Rs. In Lakhs

Particulars		Note No.	2023-24	2022-23
I	Revenue From Operations	15	3,723.86	2,474.00
II	Other Income	16	7.07	0.24
III	Total Income (I+II)		3,730.93	2,474.24
IV	Expenses			
	Purchase of Stock in Trade	17	3,640.43	2,253.93
	Changes in Inventories		-140.70	-
	Employee Benefit Expenses	18	42.46	9.59
	Finance Costs	19	3.34	1.00
	Depreciation & Amortisation Expenses	20	7.97	3.26
	Other Expenses	21	36.54	11.75
	Total Expenses		3,590.03	2,279.52
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		140.89	194.71
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax		140.89	194.71
	Extraordinary Items		-	-
VIII	Profit Before Tax		140.89	194.71
IX	Tax Expenses			
	Current Tax		36.00	49.10
	Deferred Tax		0.83	-0.10
X	Profit/(Loss) for the period from Continuing Operations (IX-X)		104.06	145.71
XI	Profit/(Loss) from Discontinuing Operations			
XII	Tax Expense of Discontinuing Operations		-	-
XIII	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XIV	Profit/(Loss) for the Period (XI+XIV)		104.06	145.71
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Total comprehensive income for the year, net of tax		104.06	145.71
XV	Earning Per Equity Share			
	Basic		0.09	0.15
	Diluted		0.09	0.15

The Notes referred to above form an integral part of the Balance Sheet

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

Place : Ahmedabad  
Date: 07-05-2024

**For, G M C A & Co.**

Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN: 24163940BKADXZ7563

## VIVANTA INDUSTRIES LIMITED

(CIN:L74110GJ2013PLC075393)

### Standalone Cashflow Statement for the year ended on 31st March, 2024

Rs. In Lakhs

	Particulars	2023-24	2022-23
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	140.89	194.71
	Adjustments for:		
	Add Depreciation	7.97	3.26
	Add Foreign Exchange Gain/Loss	0.92	-
	Add Dividend Reserve	0.90	-
	Less Asset liability written off	-	-
	Add Interest Expense	3.34	1.00
	Less Short Term Capital Gain (Mutual Fund)	-	-
	Operating Profit / (Loss) before Working Capital Changes	154.01	198.98
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	-393.97	1,454.77
	Increase/(Decrease) in Other Current Liabilities	-1.56	-269.60
	Increase/(Decrease) in Other Non Current Liabilities	31.50	270.45
	Increase/(Decrease) in Provisions	58.24	85.19
	(Increase)/Decrease in Trade Receivables	-270.87	-1,465.87
	(Increase)/Decrease in inventories	-140.70	-
	(Increase)/Decrease in other current assets	-	-
	Cashflow generated from Operating Activities	-563.35	273.92
	Income Tax Paid ( Net of Refund)	-36.00	-49.10
	Net Cashflow generated from Operating Activities A	-599.35	224.82
<b>B</b>	<b>Cash flow from Investment Activities</b>		
	Purchase of Property , Plant and Equipment	-98.84	-
	Sale of Property , Plant and Equipment	-	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Share Application Money Received Back	-	-
	Asset written off	-	-
	Net Cashflow generated from Investments Activities B	-98.84	-
<b>C</b>	<b>Cash flow from Financiag Activities</b>		
	Interest Expenses	-3.34	-1.00
	Issue of shares (with Security Premium)	-	-
	(Increase)/Decrease in other non-current assets	-	-
	(Increase)/Decrease in Long term loans & advances	-13.73	-38.15
	(Increase)/Decrease in Short term loans & advances	-340.78	-50.00
	Increase/(Decrease) in current liabilities	-18.00	18.00
	Dividend Paid on Equity shares	-30.00	-
	Increase/(Decrease) in non current liabilities	1,164.98	-151.55
	Net Cashflow generated from Financing Activities C	759.14	-222.69
	Net Change in Cash & Cash Equivalents (A+B+C)	60.95	2.13
	Opening Cash & Cash Equivalents	2.81	0.68
	Closing Cash & Cash Equivalents	63.76	2.81

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

**For, G M C A & Co.**

Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner

Membership No. 163940  
UDIN: 24163940BKADZXZ7563

Place : Ahmedabad  
Date: 07-05-2024

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**Notes to the Financial Statements**

<b>2 Investment</b>		
Particular	31st March, 2024	31st March, 2023
Investment in Partnership Firm	170.00	170.00
<b>Total</b>	<b>170.00</b>	<b>170.00</b>

<b>3 Non Current Loan &amp; Advances</b>		
Particular	31st March, 2024	31st March, 2023
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	687.16	709.95
Loan to Directors	0.72	0.72
Other Loans	215.47	245.61
Deposits	1.67	1.67
Balance with govt	124.72	58.06
<b>Total</b>	<b>1,029.74</b>	<b>1,016.02</b>

<b>4 Trade Receivables</b>		
Particular	31st March, 2024	31st March, 2023
Outstanding for less than 6 months from the due date	261.68	940.32
Unsecured, considered good		
Outstanding for more than 6 months from the due date	1,660.50	710.99
Unsecured, considered good		
<b>Total</b>	<b>1,922.18</b>	<b>1,651.31</b>

<b>Trade Receivable Ageing as at March 31, 2024</b>						
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- considered good	261.68	1,410.03	210.85	0.05	39.58	1,922.18
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable- considered	-	-	-	-	-	-
Disputed Trade Receivable- considered	-	-	-	-	-	-
<b>Total</b>	<b>261.68</b>	<b>1,410.03</b>	<b>210.85</b>	<b>0.05</b>	<b>40</b>	<b>1,922.18</b>

<b>5 Cash &amp; Cash Equivalents</b>		
Particular	31st March, 2024	31st March, 2023
Balances with Banks	60.70	0.11
Cash on Hand	3.22	2.70
<b>Total</b>	<b>63.93</b>	<b>2.81</b>

<b>6 Current Assets</b>		
Particular	31st March, 2024	31st March, 2023
Loans and Advances		
Other Short term Loans & Advances	53.66	50.00
Advance to Creditors	336.09	-
Other Current Asset	1.06	-
<b>Total</b>	<b>390.81</b>	<b>50.00</b>

<b>7 Share Capital</b>				
<b>1 Authorized, Issued, Subscribed and Paidup share capital</b>				
Particulars	31st March, 2024		31st March, 2023	
	Amount		Amount	
Authorised Share Capital				
12,50,00,000 Equity Shares of Rs. 1 Each		1,250.00		1,000.00
PY. 10,00,00,000 Equity Shares of Rs. 1 Each				
Total		1,250.00		1,000.00
Issued Share Capital				
12,50,00,000 Equity Shares of Rs. 1 Each		1,250.00		1,000.00
PY. 10,00,00,000 Equity Shares of Rs. 1 Each				
Total		1,250.00		1,000.00
Subscribed & Fully Paid				
12,50,00,000 Equity Shares of Rs. 1 Each		1,250.00		1,000.00
PY. 10,00,00,000 Equity Shares of Rs. 1 Each				
Total		1,250.00		1,000.00

<b>1 Details of the Shares for the Preceding Five Years</b>				
Particulars	01-04-2019 to 31-03-2024		01-04-2018 to 31-03-2023	
	Number Of Equity Shares Bought Back			
Number Of Preference Shares Redeemed				-
Number of Equity Share Issue as Bonus Share				-
Number of Preference Share Issue as Bonus Share				-
Number of Equity Shares Allotted For Contracts				-
Without Payment Received In Cash				-
Number of Preference Shares Allotted For Contracts				-
Without Payment Received In Cash				-

<b>1 Reconciliation of Share Capital</b>				
Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 1)				
Shares Outstanding at the Beginning of the Year	1,000.00	1,000.00	1,000.00	1,000.00
Shares issued during the year	250.00	250.00	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	1,250.00	1,250.00	1,000.00	1,000.00

<b>2 Share Holders Holding More than 5% Share</b>				
Name of the Share Holders	31st March, 2024		31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parth Hemant Parikh	469.21	46.92	469.21	46.92
TARLA AMRISH PARIKH	88.94	8.89	88.94	8.89
Shares held by Promoters at the end of the year				
Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of total share	No. of Shares	% of total share
Parth Hemant Parikh	469.21	46.92	469.21	46.92
TARLA AMRISH PARIKH	88.94	8.89	88.94	8.89
RAVINA HEMANT PARIKH	20.00	2.00	20.00	2.00
HEMANT AMRISH PARIKH	9.00	0.90	9.00	0.90
GIRISHNHAJ BHATT	0.50	0.05	0.50	0.05

<b>8 Other Equity</b>				
Particulars	31st March, 2024		31st March, 2023	
General Reserve				
Opening balance		434.59		434.59
(-)Transfer to Share Capital		-250.00		-
(-)Dividend		-30.00		-
+ Adjustment in pursuant to the scheme of Demerger				-
Closing Balances		154.59		434.59
Profit & Loss A/c				
Opening balance		139.47		-6.23
(-) Transfer of Current Year Profit		107.37		145.70
Closing balance		246.84		139.47
Foreign Exchange Gain/Loss		0.92		-
Dividend Reserve		0.90		-
Total		400.00		574.00

<b>9 Non Current Borrowing</b>			
Particulars	31st March,2024	31st March, 2023	
Deferred Payment Credit			
Secured loan:			
Icici Bank Ev Car Loan A/c	10.14		-
Icici Bank Ltd Auto Loan A/C	69.73		-
Hdfc Bank Car Loan A/c	8.50		11.27
Unsecured Loan:			
Loan from Corporate Body	549.38		293.43
Loan from Directors	832.17		-
Loan From Others	102.22		102.22
<b>Total</b>	<b>1,572.01</b>		<b>407.00</b>

<b>10 Current Borrowing</b>			
Particulars	31st March,2024	31st March, 2023	
Loan From Others	-		18.00
<b>Total</b>	<b>-</b>		<b>18.00</b>

<b>11 Other Non- Current Liabilities</b>			
Particulars	31st March,2024	31st March, 2023	
Advance From Parties	301.95		270.45
<b>Total</b>	<b>301.95</b>		<b>270.45</b>

<b>12 Trade Payables</b>			
Particulars	31st March,2024	31st March, 2023	
Due to Micro & Small Enterprises			
Trade Payables For Goods	-		-
Trade Payables For Expenses	1,142.05		1,536.02
<b>Total</b>	<b>1,142.05</b>		<b>1,536.02</b>

**Trade Payable Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	-
Others	1,015.12	65.89	60.70	0.32	-	1,142.05
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>1,015.12</b>	<b>65.89</b>	<b>60.70</b>	<b>0.32</b>		<b>1,142.05</b>

"The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act."

<b>13 Other Current Liabilities</b>			
Particulars	31st March,2024	31st March, 2023	
Duties & Taxes	-		1.04
Other Payable	-		0.51
<b>Total</b>	<b>-</b>		<b>1.56</b>

<b>14 Short Term provision</b>			
Particulars	31st March,2024	31st March, 2023	
Unpaid Audit Fees	-		0.31
Unpaid Salary	6.41		7.50
Provision for Income Tax	90.07		54.18
TDS	62.81		39.07
<b>Total</b>	<b>159.30</b>		<b>101.06</b>

<b>15</b>	<b>Revenue from operations</b>		
	Particulars	31st March,2024	31st March, 2023
	Consultancy Fees	159.74	175.10
	Civil Construction Income A/c	-	-
	Contract Charges	774.45	-
	GST SALES	463.61	9.73
	IT Consulting & Support Services	406.68	-
	Buisness Development A/c	-	14.00
	Application Development A/c	-	23.00
	Commission on sale A/c	340.55	390.87
	Digital Marketing	64.00	-
	Sales Exempt	1,354.40	762.11
	Construction & Maintaincae A/c	-	100.21
	Professional Fee A/c	160.42	998.98
	Total	3,723.86	2,474.00

<b>16</b>	<b>Other Income</b>		
	Particulars	31st March,2024	31st March, 2023
	Asset liability W/off	-	0.24
	Interest Income	7.07	-
	Total	7.07	0.24

<b>17</b>	<b>Purchase of stock-in-trade</b>		
	Particulars	31st March,2024	31st March, 2023
	(A) Purchase of Products		
	GST Nil Retail	1,242.79	
	Digital Marketing	63.33	
	Contractual Charges	630.17	
	Gst Purchase A/c	864.97	
	Gst Purchase A/c 12%	-	2.67
	Gst Purchase A/c 28%	-	6.97
	Gst Exempt	-	704.94
	Project consultancy charges	185.10	466.57
	Providing technical support /services	275.57	132.57
	Construction & Maintaincae A/c	-	759.64
	Commission	378.50	167.83
	Application Development A/c	-	11.95
	Total	3,640.43	2,253.93

<b>18</b>	<b>Employee Benefit Expenses</b>		
	Particulars	31st March,2024	31st March, 2023
	Directors Remuneration	-	-
	Salary & Wages	42.46	9.55
	Bonus Exps A/c	-	0.05
	Total	42.46	9.59

<b>19</b>	<b>Finance Cost</b>		
	Particulars	31st March,2024	31st March, 2023
	Interest Exp	-	-
	Bank Charges	0.02	0.03
	Car Loan Interest	-	0.98
	Total	0.02	1.00

<b>20</b>	<b>Depreciation &amp; Amortization Expenses</b>		
	Particulars	31st March,2024	31st March, 2023
	Depreciation	7.97	3.26
	Total	7.97	3.26

21	Other Expenses		
	Particulars	31st March,2024	31st March, 2023
	Payment To Auditors *	-	0.80
	Advertisement Exp. With Gst A/C	11.98	0.31
	Annual Custody Fees	0.33	0.33
	Annual Listing Fees	3.25	3.00
	Bse Fees A/C	-	0.50
	Domain Renewal Charges	0.02	0.02
	Email Renewal Charges A/C	0.07	0.04
	E Voting Charges Gst A/C	-	0.26
	Exchange Flucuation Loss/Gain	-	0.02
	Issuer Fees	0.74	0.29
	Licence Fees Exps A/C	0.03	0.15
	Office Maintainace Exps	-	0.05
	Other Fees To Cdsl	-	0.01
	Penalty Charges Bse Gst A/C	-	0.55
	Printing & Stationery Gst A/C	-	0.02
	Processing Fees	5.42	1.22
	Proffesional Fees	4.02	1.40
	Roc Fees	1.92	0.09
	Membership Expenses	0.44	
	Reparing & Maintainace Exps	0.44	-
	Interest Exp With Gst	-	-
	Website Expense With Gst	0.14	-
	Service Charges	4.25	1.57
	Sitting Fees Exps	0.90	1.60
	Travelling Exps	1.84	0.20
	Misc Expenses	0.75	0.14
	Total	36.54	12.55
	* Payment to Auditors		
	For Audit Fees	-	0.80
	For Others		

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**Statement of changes in equity for the period ended March 31, 2024**

Rs. In Lacs

A. Equity Share Capital	2023-24		2022-23	
	No. Shares	Amount	No. Shares	Amount
Particulars				
i) Opening Balance at the beginning of Financial Year	1,000.00	1,000.00	1,000.00	1,000.00
Shares cancelled during the year	-	-	-	-
Shares issued during the year	250.00	250.00	-	-
Closing Balance at the end of Financial Year	1,250.00	1,250.00	1,000.00	1,000.00

**B. Other Equity** Rs. In Lacs

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at 1st April, 2022	434.59	-6.23	428.36
Change during the Year	-	145.70	145.70
Balance as at March 31, 2023	434.59	139.47	574.06
Change during the Year	-280.00	107.37	-172.63
Foreign Exchange Gain /Loss	0.92	-	0.92
Dividend Reserve	0.90	-	0.90
Other comprehensive income	-	-	-
Total Comprehensive Income / (loss) for the year	-278.19	107.37	-170.81
Balance as at March 31, 2024	156.40	246.84	403.24

See accompanying notes to the financial statements  
In terms of our report attached

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

Place : Ahmedabad  
Date: 07-05-2024

**For, G M C A & Co.**

Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**

Partner  
Membership No. 163940  
UDIN: 24163940BKADXZ7563



## 1 Property, Plant and Equipment

100000

Particulars	Gross Block			Net Block		
	As at 01/04/2023	Addition	Deduction	As at 31/03/2024	As at 01/04/2023	As at 31/03/2024
Tata Tiago	-	10.10	-	10.10	-	9.42
Furniture	16.54	-	-	16.54	15.71	0.83
Kia Seltos	15.72	-	-	15.72	3.73	11.99
Fax Machine	0.16	-	-	0.16	0.16	-
Computer	1.36	-	-	1.36	1.36	-
Honda Jazz Car	7.70	-	-	7.70	7.32	0.39
Scorpio Car	6.00	-	-	6.00	5.51	0.49
Air Conditioner	2.88	-	-	2.88	2.73	0.14
Attendance Machine	0.14	-	-	0.14	0.14	-
Plant & Machinery	1.06	-	-	1.06	0.71	0.35
Honda Dio	0.47	-	-	0.47	0.45	0.02
Mercedes car	13.92	78.74	-	92.66	9.26	78.09
Drone	-	10.00	-	10.00	0.04	9.96
Sanand property & Dev.	234.51	-	-	234.51	-	234.51
Total Tangible Assets	300.46	98.84	-	399.30	47.07	344.26
Previous Year	284.74	-	-	284.74	34.23	246.24
<b>Goodwill</b>						
Goodwill	762.14	-	-	762.14	-	762.14
Total	762.14	-	-	762.14	0	762.14

## ➤ **Significant Accounting Policies**

### ● **Company Overview**

Vivanta Industries Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of Agro Products, Project Management Consultancy (PMC), Trunkey Projects, Technologies supply & consultancy. The company is listed on Bombay Stock Exchange.

### ● **Statement of Compliance**

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

### ● **Basis for Preparation and Presentation**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

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 the Schedule III to the Act.

### ● **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle. It is held primarily for the purpose of being traded;
  - It is expected to be realised within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company’s normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### ● **Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

## **18. Notes on Accounts**

### ➤ **Contingent Liabilities**

There is no contingent liability as informed by management.

### ➤ **Capital Expenditure Commitments: Nil**

### ➤ **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

<b>Sr. No.</b>	<b>Name</b>	<b>Relationship</b>
1	Hemant A Parikh	Managing Director
2	Girish Bhatt	Director*(Resign 13.12.2022)
3	Jainil R Bhatt	Director
4	Tushar J Gandhi	Independent Non Executive Director
5	Kuldip A Parekh	CFO (KMP)*(Resign 04.03.2024)
6	Vikas Patel	CFO (KMP)*(Appoint 05.03.2024)
7	Rushabh A Shah	Independent Non Executive Director
8	Apeksha S Vyas	Independent Non Executive Director
9	Aesha Shah	Company Secretary
10	Sweta S Prajapati	Company Secretary*(Resign 29.05.2023)
11	Bijal Bhatt	Independent Non Executive Women Director*(Resign 13.12.2022)
12	Aesha Shah	Company Secretary*(Appoint 29.05.2023& Resign 22.04.2024)
13	Viva Energy Fertilizers Private Limited	Mr. Hemant A Parikh Director of the Company is Director in Viva Energy Fertilizers Private Limited
14	Vitaaglobal Bioscience Private Limited	Mr. Hemant A Parikh Director of the Company are Director in Vitaaglobal Bioscience Private Limited
15	Vital Interiors &Furnitures Private Limited	Mr. Hemant A Parikh Director of the Company are Director VITAL INTERIORS & FURNITURES PRIVATE LIMITED
16	Vaishali Lifecare Private Limited	Mr. Hemant A Parikh Director OF THE Company are Director Vaishali Lifecare Private Limited
17	Virtual To Visual Jewellery Designs Private Limited	Mr. Jainil R Bhatt Director of the Company are Director in Virtual To Visual Jewellery Designs Private Limited
18	Vivanza Biosciences Limited	Mr. Hemant A Parikh and Apeksha S Vyas Director of the Company are Director in Vivanza Biosciences Limited
19	Vivanza Lifesciences Private Limited	Mr. Hemant A Parikh and Mr. JainilR.Bhatt Director of the Company are Director in Vivanza Lifesciences Limited
20	CKIM Pharma LLP	Joint Venture

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

(Rs. In Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Bijal Bhatt	<b>Opening Balance</b>	<b>3.25</b>
		Salary Payable	-
		Salary Paid	-
		<b>Closing Balance</b>	<b>3.25</b>
2	Kuldip A Parekh	<b>Opening Balance</b>	<b>0.45</b>
		Salary Payable	6.00
		Salary Paid	6.45
		<b>Closing Balance</b>	-
3	Tushar Gandhi	<b>Opening Balance</b>	<b>3.05</b>
		Sitting Fees Payable	-
		Sitting Fees Paid	-
		<b>Closing Balance</b>	<b>3.05</b>
4	Apeksha S Vyas	Director Sitting Fees Payable	0.60
		Director Sitting Fees Paid	0.60
		<b>Closing Balance</b>	<b>NIL</b>
5	Rushabh A Shah	Director Sitting Fees Payable	0.60
		Director Sitting Fees Paid	0.60
		<b>Closing Balance</b>	<b>NIL</b>
6	Sweta S Prajapati	<b>Opening Balance</b>	<b>0.15</b>
		Salary Payable	0.45
		Salary Paid	0.60
		<b>Closing Balance</b>	-
7	VITAA Global Bioscience Pvt Ltd	<b>Opening Balance</b>	<b>22.80</b>
		Loan taken	-
		Loan Repaid	22.80
		<b>Closing Balance</b>	-
8	Vivanza Biosciences Limited	<b>Opening Balance</b>	<b>174.61</b>
		Loan Taken	15.11
		Loan Repayment	189.61
		<b>Closing Balance</b>	<b>0.11</b>
9	Vivanza Lifesciences Private Limited	<b>Opening Balance</b>	<b>0.02</b>
		Loan Taken	NIL
		Loan Repayment	NIL
		<b>Closing Balance</b>	<b>0.02</b>
10	Vaishali Lifecare Private Limited	<b>Opening Balance</b>	<b>12.46</b>
		Loan Taken	-
		Loan Repayment	12.46
		<b>Closing Balance</b>	-

11	CKIM Pharma LLP	<b>Opening Balance</b>	<b>170.00</b>
		Investment Made	-
		<b>Closing Balance</b>	<b>170.00</b>
12	Aesha Shah	<b>Opening Balance</b>	-
		Salary Payable	4.18
		Salary Paid	3.83
		<b>Closing Balance</b>	<b>0.35</b>
13	Vikas Patel	<b>Opening Balance</b>	-
		Salary Payable	0.10
		Salary paid	-
		<b>Closing Balance</b>	<b>0.10</b>

➤ **Payment to the Auditors Remarks Vivanta**

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Audit Fees	0.00	0.80
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>0.00</b>	<b>0.80</b>

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Net Profit Attributable to share holders	104.05	145.70
Weighted average number of equity shares (Nos.)	112.50	136.99
Basic and diluted earnings per share (Rs.)	<b>0.92 EPS</b>	<b>1.06 EPS</b>
Nominal value of equity share (Rs.)	1	1

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. In Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31st March, 2023
- Total equity attributable to the equity shareholders of the company	1,250.00	1,000.00
- As percentage of total capital	45.30%	70.32%
- Current loans and borrowings	00.00	18.00

- Non-current loans and borrowings	1572.14	406.92
<b>- Total loans and borrowings</b>	<b>1572.14</b>	<b>424.92</b>
- Cash and cash equivalents	63.93	2.81
- Net loans & borrowings	1509.21	422.11
- As a percentage of total capital	54.70%	29.68%
<b>Total capital (loans and borrowings and equity)</b>	<b>2759.21</b>	<b>1422.11</b>

➤ Fair Value measurements

A. Financial instruments by category

(Rs. In Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	170.00	-	-	170.00	-
Loans	-	1029.74	-	-	1016.02	-
Trade receivables	-	1922.18	-	-	1651.31	-
Cash & Cash Equivalents	-	63.92	-	-	2.81	-
Other Financial Asset	-	-	-	-	-	-
<b>Total Financial Asset</b>	-	<b>3185.84</b>	-	-	<b>2840.13</b>	-
<b>Financial Liabilities</b>						
Non Current Borrowing	-	1572.14	-	-	406.92	-
Current Borrowings	-	-	-	-	-	-
Trade Payables	-	1,142.03	-	-	1,536.02	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>2714.17</b>	-	-	<b>1942.94</b>	-

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

## B. Fair value hierarchy for assets

### Financial assets measured at fair value at March 31, 2024

(Rs. In Lakhs)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	170.00	170.00

### Financial assets measured at fair value at March 31, 2023

(Rs. In Lakhs)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	170.00	170.00

#### Notes:

**Level 1** hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

**Level 2** hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

**Level 3** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

## C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### ➤ Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal

audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

#### **(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

#### **Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

(Rs. In Lakhs)

<b>Particulars</b>	<b>Gross Carrying Amount</b>	<b>Expected credit losses rate (%)</b>	<b>Expected Credit Losses</b>	<b>Carrying amount of Trade Receivable</b>
Considered for Goods				
0-12 Months	1671.71	0	0	1671.71
More than 1 Year	250.47	0	0	250.47
<b>Total</b>	<b>1922.18</b>	<b>0</b>	<b>0</b>	<b>1922.18</b>

#### **(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### **Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.



As at March 31, 2024

(Rs. In Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	1572.14	1572.14
<b>Current financial liabilities</b>			
Borrowings	-	0.00	0.00
Trade Payables	1015.12	126.91	1142.03
Other Financial Liability	-	-	-
<b>Total financial liabilities</b>	<b>1015.12</b>	<b>1699.05</b>	<b>2714.17</b>

As at March 31, 2023

(Rs. In Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	406.92	406.92
<b>Current financial liabilities</b>			
Borrowings	-	18.00	18.00
Trade Payables	1536.02	-	1536.02
Other Financial Liability	-	-	-
<b>Total financial liabilities</b>	<b>1536.02</b>	<b>424.92</b>	<b>1960.94</b>

### (c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

#### - Interest rate risk

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

Company's borrowings are Interest free, so there has been no exposure arise regarding Interest Rate Risk.

### (d) Price RiskExposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

#### ➤ **Others**

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.

- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts

are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.

- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- The previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- **Financial Ratios for the Financial Year 2023-24:**

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	1.93
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.95
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	0.09
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	6.31
(v)	Inventory turnover ratio (in days)	Average Inventory	Cost of Goods Sold	7.34
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	2.08
(vii)	Trade payables turnover ratio(In days)	Purchase of Goods & services and Other expense	Average Trade Payables	2.72
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	3.06
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	2.79
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	4.37
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

**For, Vivanta Industries Limited**

**For, G M C A & Co.**

Chartered Accountants  
FRN: 109850W

**Parikh H. A.**  
Managing Director  
Din: 00027820

**Jainil R Bhatt**  
Director  
Din: 03362796

**Vikas Patel**  
CFO

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
**UDIN: 24163940BKADXZ7563**

**Place:** Ahmedabad  
**Date:** 07/05/2024

## Independent Auditor's Report

**To**  
**The Members of**  
**Vivanta Industries Limited**

### **Opinion**

We have audited the consolidated financial statements of **Vivanta Industries Limited** (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred as a "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### **Basis for Opinion**

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

### **Emphasis of matter**

- We draw the attention regarding non charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013.
- The company has in past granted/ renewed loans and advances to other companies, which has been identified as non – performing asset. Accordingly, company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint

ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
  - e) On the basis of 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.
  - f) With respect to the other matters included in the Auditor's Report and to our 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 is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Vivanta Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

**Place: Ahmedabad**  
**Date: 07/05/2024**

**FORG M C A & CO.**  
**Chartered Accountants**  
**FRN NO.:109850W**

**MITT S. PATEL**  
**PARTNER**  
**MEMBERSHIP NO. 163940**  
**UDIN:23163940BGPZLE784**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/S VIVANTA INDUSTRIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ahmedabad**

**Date: 07/05/2024**

**FORG M C A & CO.  
Chartered Accountants  
FRN NO.:109850W**

**MITT S. PATEL  
PARTNER  
MEMBERSHIP NO. 163940  
UDIN:23163940BGPZLE784**



**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**CONSOLIDATED BALANCE SHEET AS AT 31/03/2024**

Rs. In Lakhs

Particulars	Note No.	As at	As at
		31st March,2024	31st March,2023
<b>I. ASSETS</b>			
1 Non Current Asset			
(a) Property, Plant and Equipment	1	432.90	353.32
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Asset	1	-	-
(d) Goodwill	1	967.35	967.35
(e) Financial Asset			
(i) Investments		-	-
(ii) Other Non current Financial Assets	2	1,029.74	1,016.02
(f) Deferred Tax Assets(Net)		1.54	2.38
Total Non-Current Assets		2,431.53	2,339.07
2. Current Assets			
(a) Inventories		140.70	-
(b) Financial Assets			
(i) Trade Receivables	4	1,922.67	1,653.83
(ii) Cash And Cash Equivalent	5	65.29	4.20
(iii) Loan	6	404.95	72.25
(c) Other Current Asset	7	-	-
Total Current Assets		2,533.57	1,730.29
Total Assets		4,965.11	4,069.36
<b>II. Equity &amp; liabilities</b>			
1. Equity			
(a) Equity Share Capital	8	1,250.00	1,000.00
(b) Other Equity	9	426.89	609.24
(c) Non Controlling Interest		(26.89)	(12.16)
Total Equity		1,650.00	1,597.09
2. Liabilities			
(a) Non Current Liabilities			
(i) Borrowings	10	1,584.01	418.92
(ii) Deferred tax liabilities		-	-
(iii) Other Non-Current Liabilities	11	301.95	270.45
(b) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	18.00
(ii) Trade Payables	13	1,262.05	1,656.12
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	14	7.73	7.72
(C) Provisions	15	159.37	101.06
Total Liabilities		3,315.03	2,472.27
Total		4,965.14	4,069.36

Contingent Liabilities & Commitments NIL

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

**For, G M C A & Co.**  
Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN:23163940BGPZLE7984

Place : Ahmedabad  
Date: 07-05-2024

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD**  
**FROM 01-04-2023 TO 31-03-2024**

Rs. In Lakhs

Particulars		Note No.	2023-2024	2022-2023
I	Revenue From Operations	16	3,723.86	2,478.54
II	Other Income	17	7.07	3.00
III	Total Revenue (I+II)		3,730.93	2,481.54
IV	Expenses			
	Purchase of Stock in Trade		3,640.43	2,257.35
	Changes in Inventories		(140.70)	-
	Employee Benefit Expenses	18	42.46	15.56
	Finance Costs	19	3.45	1.00
	Depreciation & Amortisation Expenses	20	19.26	16.06
	Other Expenses		36.69	12.73
	Total Expenses		3,601.59	2,302.70
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		129.33	178.84
VII	Exceptional Items		-	-
VIII	Profit Before Extraordinary Items & Tax		129.33	178.84
	Extraordinary Items		-	-
IX	Profit Before Tax		129.33	178.84
X	Tax Expenses			
	Current Tax		36.00	49.10
	Current Tax/ Interest on Income Tax/ Deferred Tax		0.83	(0.10)
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		92.50	129.84
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the Period(XI+XIV)		92.50	129.84
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			-
	Total comprehensive income for the year, net of tax		92.50	129.84
XVI	Earning Per Equity Share			
	Basic		0.74	0.13
	Diluted		0.74	0.13

The Notes referred to above form an integral part of the Balance Sheet

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

Place : Ahmedabad  
Date: 07-05-2024

**For, G M C A & Co.**  
Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN:23163940BGPZLE7984

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)

**Consolidated Cashflow Statement for the year ended on 31st March, 2024**

Rs in Lakhs

Particulars		2023-2024	2022-2023
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	129.33	178.84
	Adjustments for:		
Add	Depreciation	19.26	16.06
Add	Foreign Exchange Gain/Loss	0.92	
Add	Dividend Reserve	0.90	
Less	Dividend Income	-	-
Less	Difference due to consolidation	-	-
Add	Interest Expenses	3.45	1.00
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>153.85</b>	<b>195.90</b>
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	(394.10)	1,455.48
	Increase/(Decrease) in other current liabilities	0.01	(271.04)
	Increase/(Decrease) in provisions	58.31	85.19
	(Increase)/Decrease in Trade Receivables	(268.82)	(1,468.23)
	(Increase)/Decrease in inventories	(140.70)	-
	(Increase)/Decrease in other current liabilities	31.50	270.45
	(Increase)/Decrease in short term loans & advances	(332.68)	(51.56)
	<b>Cashflow generated from Operating Activities</b>	<b>(892.64)</b>	<b>216.19</b>
	Income Tax Paid ( Net of Refund)	-	49.00
	<b>Net Cashflow generated from Operating Activities A</b>	<b>(892.64)</b>	<b>167.19</b>
<b>B</b>	<b>Cash flow from Investment Activities</b>		
	Purchase of Property, Plant and Equipment	(98.84)	-
	Sale of Investments		
	Purchase of Investments		-
	Consolidation Adjustments	-	7.73
	Shares Issued	-	-
	Dividend Income	-	-
	<b>Net Cashflow generated from Investments Activities B</b>	<b>(98.84)</b>	<b>7.73</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest Expenses	(3.45)	(1.00)
	Net Change in Unsecured Loans Taken	1,165.09	(151.54)
	Increase/(Decrease) in Shortterm Borrowings	(18.00)	18.00
	Movement in Loans & Advances Granted	(13.72)	(38.12)
	Issue of Shares and Consolidation	(47.35)	
	Dividend Paid	(30.00)	
	<b>Net Cashflow generated from Financing Activities C</b>	<b>1,052.58</b>	<b>(172.67)</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>61.09</b>	<b>2.26</b>
	Opening Cash & Cash Equivalents	4.20	1.93
	Closing Cash & Cash Equivalents	65.29	4.20

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

Place : Ahmedabad  
Date: 07-05-2024

**For, G M C A & Co.**

Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN:23163940BGPZLE7984

**VIVANTA INDUSTRIES LIMITED**  
(CIN:L74110GJ2013PLC075393)  
**Notes to the Financial Statements**

<b>2 Other Non current Financial Assets</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan to Corporate Bodies	687.16	709.95
Loan to Directors	0.72	0.72
Other Loans	215.47	245.61
Deposits	1.67	1.67
Balance with govt	124.72	58.06
<b>Total</b>	<b>1,029.74</b>	<b>1,016.02</b>

<b>3 Inventory</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock In Trade	140.70	-
<b>Total</b>	<b>140.70</b>	<b>-</b>

<b>4 Trade Receivables</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for less than 6 months from the due date	261.68	942.84
Unsecured, considered good		
Outstanding for more than 6 months from the due date	1,660.99	710.99
Unsecured, considered good		
<b>Total</b>	<b>1,922.67</b>	<b>1,653.83</b>

**Trade Receivable Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- considered good	261.68	1,410.03	210.85	0.05	40.07	1,922.67
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>261.68</b>	<b>1,410.03</b>	<b>210.85</b>	<b>0.05</b>	<b>40</b>	<b>1,923</b>

<b>5 Cash &amp; Cash Equivalents</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	62.04	1.48
In Current Account	62.04	1.48
In Fixed Deposits held as margin money	-	-
Secured Loan		
SBI CC A/C	-	-
Cash on Hand	3.25	2.72
<b>Total</b>	<b>65.29</b>	<b>4.20</b>

<b>6 Loans</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Loans & Advances		
Unsecured, Considered good		
Advance to Suppliers	336.09	5.06
GST Credit Input	-	3.05
Other Short term Loans & Advances	53.66	50.00
Other Loans	15.20	14.14
<b>Total</b>	<b>404.95</b>	<b>72.25</b>

7 Other Current Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Others	-	-
	Total	-	-

8 Equity Share Capital			
1 Authorized, Issued, Subscribed and Paidup share capital			
Particulars	31st March, 2024	31st March, 2023	
	Amount	Amount	
Authorised Share Capital			
1,00,00,000 Equity Shares of Rs. 1 Each	1,250.00	1,000.00	
PY 10,00,000 Equity Shares of Rs. 10 Each			
Total	1,250.00	1,000.00	
Issued Share Capital			
1,00,00,000 Equity Shares of Rs. 1 Each	1,250.00	1,000.00	
PY 10,00,000 Equity Shares of Rs. 10 Each			
Total	1,250.00	1,000.00	
Subscribed & Fully Paid			
1,00,00,000 Equity Shares of Rs. 1 Each	1,250.00	1,000.00	
PY 10,00,000 Equity Shares of Rs. 10 Each			
Total	1,250.00	1,000.00	

1 Details of the Shares for the Preceding Five Years		01-04-2018 to 31-03-2023
Particulars		
Number Of Equity Shares Bought Back		-
Number Of Preference Shares Redeemed		-
Number of Equity Share Issue as Bonus Share		-
Number of Preference Share Issue as Bonus Share		-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash		-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash		-

1 Reconciliation of Share Capital				
Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 1)				
Shares Outstanding at the Beginning of the Year	1,000.00	1,000.00	1,000.00	1,000.00
Shares cancelled during the year (Under the Scheme)		-		-
Shares issued during the year (Under the Scheme)		-		-
Shares issued during the year (Against Shares of)	250.00	250.00		-
Shares Outstanding at the End of the Year	1,250.00	1,250.00	1,000.00	1,000.00

1 Share Holders Holding More than 5% Share				
Name of the Share Holders	31st March, 2024		31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parth Hemant Parikh	103.43	8.27	469.21	46.92
Tarla Amrish Parikh	-	-	88.94	8.89

Shares held by Promoters at the end of the year				
Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of total share	No. of Shares	% of total share
Parth Hemant Parikh	103.43	8.27	469.21	46.92
Tarla Amrish Parikh	9.37	0.75	88.94	8.89
Ravina Hemant Parikh	25.00	2.00	20.00	2.00
Hemant Amrish Parikh	11.25	0.90	9.00	0.90
Girishbhai Bhatt	0.63	0.05	0.50	0.05

<b>9 Other Equity</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	General Reserve		
	Opening balance	434.59	434.59
	(-)Transfer to Share Capital	(250.00)	
	(-)Dividend	(30.00)	
	(-)Adjustment during the year on account of Demerger	-	-
	+ Adjustment in pursuant to the scheme of Demerger		
	Closing Balances	154.59	434.59
	Profit & Loss A/c		
	Opening balance	135.28	(10.41)
		-	-
	(+) Amount of Share Capital transferred on Capital Reduction Scheme	1.81	
	Post acquisition share	15.86	15.86
	(+) Transfer of Current Year Profit	(65.32)	129.83
	Closing balance	87.63	135.28
	Elimination	(184.76)	(39.37)
	Total	426.89	609.24

<b>10 Non Current Borrowings</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured Loans repayable on Demand		
	Loan from Corporate Body	549.38	293.43
	Loan from Directors	832.17	
	Loan From Others	114.22	114.22
	Dealer as Deposit	-	
	Hdfc Bank Car Loan A/c	8.50	11.27
	Icici Bank Ev Car Loan A/c	10.14	-
	Icici Bank Ltd Auto Loan A/C	69.73	-
	Total	1,584.01	418.92

<b>11 Other Current Liabilities</b>			
	Post acquisition share	As at 31st March, 2024	As at 31st March, 2023
	Advance from Trade receivable	301.95	270.45
	Others	-	
	Total	301.95	270.45

<b>12 Current Borrowings</b>			
	Post acquisition share	As at 31st March, 2024	As at 31st March, 2023
	Unsecured Loans repayable on Demand		
	Loan from Corporate Body	-	-
	Loan from Directors	-	
	Loan From Others	-	18.00
	Total	-	18.00

<b>13 Trade Payables</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured Loans repayable on Demand		
	Due to Micro & Small Enterprises	-	-
	Others	1,262.05	1,656.12
	Total	1,262.05	1,656.12

<b>Trade Payable Ageing as at March 31, 2024</b>					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	1,016.04	65.89	60.70	119.65	1,262.05
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	1,016	65.89	60.70	119.65	1,262.05

"The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act."

<b>14 Other Current Liabilities</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Statutory Dues	-	0.11
	Advance from Trade receivable	-	-
	Sundry creditors others	7.73	7.60
	Total	7.73	7.72

<b>15 Provisions</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unpaid Audit Fees	-	0.31
	Unpaid Salary	6.41	7.50
	Provision for Income Tax	90.07	54.18
	TDS	62.86	39.07
	Total	159.37	101.06

<b>16 Revenue from Operations</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	GST Taxable Supply	3,723.86	2,478.53
	GST NIL Rates Supply	-	-
	GST Zero Rated Supply	-	-
	Total	3,723.86	2,478.53

<b>17 Other Income</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Asset Liability W/off	-	0.24
	GST on Export Refund	-	0.38
	Sample Preparation Charges	-	2.36
	Gain from Foreign Exchange Fluctuation	-	0.02
	Interest Income	7.07	-
	Total	7.07	3.00

<b>18 Employee Benefit Expenses</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Directors Remuneration	-	-
	Salary & Wages	42.46	15.56
	Total	42.46	15.56

<b>19 Finance Costs</b>			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest Expense	3.45	1.00
	Total	3.45	1.00

20	Other Expenses		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Payment to Auditors *	0.08	0.99
	Annual listing Fees	3.25	3.00
	Legal & Professional Fees	4.06	1.51
	Processing charges	5.42	1.22
	ROC Fees	1.92	0.09
	Bank charges	-	0.15
	Travelling Exp	1.84	0.20
	Miscellaneous Expenses	0.77	0.14
	BSE Fees	-	0.50
	Other Fees to CDSL	-	0.01
	Office Maintenance Exp	-	0.05
	Advertisement Exp with GST A/c	11.98	0.31
	Domain	0.02	0.02
	Service Charges	4.25	1.57
	Annual Custody	0.33	0.33
	Car MiscExp	-	-
	Email Renewable Charges	0.07	0.06
	E voting	-	0.26
	Interest with GST	-	-
	Issuer Fees	0.74	0.29
	Penalty Charges	-	0.55
	Printing & Stationary	-	0.02
	Courier Charges	-	0.06
	Repairing	-	-
	Websites Exps	0.14	0.02
	Exchange Fluctuation Loss/Gain	-	0.02
	Freight	-	0.37
	Filing Exps	-	0.01
	License Exps	0.03	0.19
	Sitting Fees	0.90	1.60
	GST Late Fees	-	0.00
	General Exps	-	0.00
	Membership Expenses	0.44	-
	Repairing & Maintenance Exps	0.44	-
	Total	36.69	13.53
	* Payment to Auditors		
	For Audit Fees	0.08	0.99
	For Others	-	-



1 Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block		
	As at 01/04/2023	Addition	Deduction	Acquire through Business Combination	As at 31/03/2024	As at 01/04/2023	Written Off	Depreciation Charge	Deduction	As at 31/03/2023	As at 31/03/2024
Furniture	19.83	-	-	-	19.83	16.60	-	0.24	-	3.22	2.98
Fax Machine	0.16	-	-	-	0.16	0.16	-	-	-	-	-
Computer	1.42	-	-	-	1.42	1.41	-	0.01	-	0.01	0.01
Honda Jazz Car	7.70	-	-	-	7.70	7.32	-	7.32	-	0.39	0.39
Scorpio Car	6.00	-	-	-	6.00	5.51	-	-	-	0.49	0.49
Air Conditioner	14.21	-	-	-	14.21	7.11	-	1.04	-	7.10	6.06
Attendance Machine	0.14	-	-	-	0.14	0.14	-	-	-	-	-
Plant & Machinery	27.53	-	-	-	27.53	10.92	-	2.51	-	16.61	14.10
Honda Dio	0.47	-	-	-	0.47	0.45	-	0.45	-	0.02	0.02
Mercedes car	13.92	78.74	-	-	92.66	9.26	-	5.31	-	4.66	78.09
Seltos Hlx Iv- KIA	15.72	-	-	-	15.72	3.73	-	1.87	-	11.99	10.12
D G Set	0.53	-	-	-	0.53	0.20	-	0.05	-	0.33	0.28
Building	98.36	-	-	-	98.36	26.66	-	7.17	-	33.83	64.54
Transformer	3.69	-	-	-	3.69	1.42	-	0.34	-	2.26	1.92
Tata Tiago	-	10.10	-	-	10.10	-	-	0.68	-	-	9.42
Drone	-	10.00	-	-	10.00	-	-	0.04	-	-	9.96
Sanand property & Dev.	234.51	-	-	-	234.51	-	-	0.04	-	234.51	234.51
Total Tangible Assets	444.20	98.84	-	-	543.04	90.88	-	19.25	-	353.32	432.90
Previous Year	428.47	15.72	-	-	444.20	74.82	-	16.06	-	371.43	353.32
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Goodwill	967.35	-	-	-	967.35	-	-	-	-	967.35	967.35
Total	967.35	-	-	-	967.35	-	-	-	-	967.35	967.35

**VIVANTA INDUSTRIES LIMITED**

(CIN:L74110GJ2013PLC075393)

**Statement of changes in equity for the period ended March 31, 2024**

A. Equity Share Capital	2023-2024		2022-23	
	Particulars	No. Shares	Amount	No. Shares
i) Opening Balance at the beginning of Financial Year	1,000.00	1,000.00	1,000.00	1,000.00
Shares cancelled during the year	-	-	-	-
Shares issued during the year	250.00	250.00	-	-
Closing Balance at the end of Financial Year	1,250.00	1,250.00	1,000.00	1,000.00

Rs. in Lacs

B. Other Equity	Reserves and Surplus			Total
	Particulars	General reserve	Retained Earnings	
Balance as at 1st April, 2022	434.59	24.80	459.39	
Change during the Year	-	43.56	43.56	
Balance as at March 31, 2023	434.59	68.35	502.95	
Change during the Year	(280.00)	92.50	(187.50)	
Post acquisition share	-	15.86	15.86	
Other comprehensive income	-	-	-	
Elimination	-	-	-	
Total Comprehensive Income / (loss) for the year	(280.00)	108.36	331.31	
Balance as at March 31, 2024	154.59	176.71	331.31	

Rs. in Lacs

See accompanying notes to the financial statements  
In terms of our report attached

**For Vivanta Industries Ltd.**

**Parikh H. A.**  
Managing Director  
DIN : 00027820

**Jainil R Bhatt**  
Director  
DIN : 03362796

**Vikas Patel**  
CFO

Place : Ahmedabad  
Date : 07-05-2024

**For, G M C A & Co.**  
Chartered Accountants  
FRN : 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN:23163940BGPZLE7984

**Note 14**

**A ) Regarding fixed assets**

Capital-work-in progress					
Ageing schedule					
Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				-
Building under construction					-
Plant & machinery					-
Electrical Installation					-
Laboratory Equipments					-
all other Assets					-
Expenses pending for capitalisation					-
Projects temporarily suspended					-
<b>Total</b>	-	-	-	-	-

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				-
Building under construction					-
Plant & machinery					-
Electrical Installation					-
Laboratory Equipments					-
all other Assets					-
Expenses pending for capitalisation					-
Projects temporarily suspended					-
<b>Total</b>	-	-	-	-	-

\* Total should tally with CWIP amount in the Balance Sheet

**B ) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Completion schedule**:					
Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	NIL				-
Projects 2					-
<b>Total</b>	-	-	-	-	-

  

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	NIL				-
Projects 2					-
<b>Total</b>	-	-	-	-	-

**DETAILS OF PROJECT SUSPENDED SHALL BE GIVEN SEPERATELY**

**Note 15**

**(a) Intangible assets under development**

Ageing schedule					
Intangible assets under development	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				-
Project temporarily suspended					-
<b>Total</b>	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

Intangible assets under development	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				
Project temporarily suspended	-				
Total	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

**(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.**  
Ageing schedule

Intangible assets under development	As at March 31, 2024				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				
Project 2	-				
Total	-	-	-	-	-

Intangible assets under development	As at March 31, 2023				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				
Project 2	-				
Total	-	-	-	-	-

### Amendments in Schedule III to the said Act with effect from 1st day of April, 2022,

#### NOTE : 6

Other long-term liabilities	As at March 31, 2024	As at March 31, 2023
Trade Payables *	-	-
Creditor for Capital Expenditure	-	-
Others	-	-
TOTAL	-	-

\*Trade Payables ageing schedule of Capital Expenditure

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	NIL					-
(ii) Others	NIL					-
(iii) Disputed dues MSME	NIL					-
(iv) Disputed dues Others	NIL					-
TOTAL	NIL					-

\*Trade Payables ageing schedule

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	NIL					-
(ii) Others	NIL					-
(iii) Disputed dues MSME	NIL					-
(iv) Disputed dues Others	NIL					-
TOTAL	NIL					-

**NOTE : 9**

Trade Payables	As at March 31, 2024	As at March 31, 2023
Trade Payables *		
Creditor for Good	-	-
Creditor Expenses	1,262.05	1,656.12
Creditor for Other	-	-
Others	-	-
TOTAL	1,262.05	1,656.12

\*Trade Payables ageing schedule

Particulars		As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	1,016.04	65.89	60.70	119.65	1,262.05
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,262.05

\*Trade Payables ageing schedule

Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others*	-	1,262.31	332.89	60.60	0.32	1,656.12
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,656.12

\*The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**NOTE : 19**

Other non current assets	As at March 31, 2024	As at March 31, 2023
Long Term Trade Receivables *	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
TOTAL	-	-

\*Trade Receivables ageing schedule

Particulars		As at March 31, 2024						
		Outstanding for following periods from due date of payment						
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year
(i)	Undisputed Trade Receivable-considered good	NIL						-
(ii)	Undisputed Trade Receivable-considered doubtful							-
(iii)	Disputed Trade Receivable-considered good							-
(iv)	Disputed Trade Receivable-considered doubtful							-

Particulars		As at March 31, 2023							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable-considered good	NIL							-
(ii)	Undisputed Trade Receivable-considered doubtful								-
(iii)	Disputed Trade Receivable-considered good								-
(iv)	Disputed Trade Receivable-considered doubtful								-

**NOTE : 22**

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,922.67	1,653.83
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
<b>TOTAL</b>	<b>1,922.67</b>	<b>1,653.83</b>

Trade Receivables ageing schedule \*

Particulars		As at March 31, 2024							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable-considered good	-	-	261.68	1,410.03	210.85	0.05	40.07	1,922.67
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-

Particulars		As at March 31, 2023							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable-considered good	-	-	942.84	388.94	227.89	94.16	-	1,653.83
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-

**NOTE : 23**

Cash & cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 months	-	-
Other Bank Balances:		
Fixed deposits having maturity of more than 3 months	-	-
Fixed deposits having maturity of more than 12 months	-	-
Sub total	-	-
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	-	-
<b>TOTAL</b>	-	-

**NOTE : 23.1**

The details of fixed deposits pledged with banks	As at March 31, 2024	As at March 31, 2023
Fixed deposits pledged with banks as security against credit facilities	NIL	
Fixed deposits pledged with banks as security against overdraft facility		
<b>TOTAL</b>	-	-

**NOTE : 24**

Short term loans and advances	As at March 31, 2024	As at March 31, 2023
(Secured / Unsecured Considered Good)		
Repayable on demand :		
Loans & advances to Promoters, Directors, KMPs and Related parties	23.52	23.52
<b>TOTAL</b>	23.52	23.52

**NOTE : 24.1**

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and Advances in the nature of loan	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Promoters				
Directors	0.72	0.72	0.07	0.07
KMPs				
Related Parties	22.80	22.80	2.21	2.24

**NOTE : 24.2**

Information pursuant to Section 186(4) of the Companies Act, 2013		March 31, 2024	March 31, 2023		
a) Particulars of loans given by Company.					
Name of the Directors/Promoters:	Rate of Int.	NIL			
	..... % p.a.				
The loans have been given for business activities					
b. There is no guarantee given or security provided by the Company.					

**NOTE : 43 (c)**

Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivables	-	NA
-	Payables	-	NA
-	Shares held by struck off company	-	NA
-	Other outstanding balances (to be specified)	-	NA

**NOTE 43 (d)**

Details of benami property held	Particulars
---------------------------------	-------------

Details of such property, including year of acquisition

Amount thereof

Details of Beneficiaries

If property is in the books, then reference to the item in the Balance Sheet

If property is not in the books, then the fact shall be stated with reasons

Details of proceedings against the company

Nature of proceedings, status of same and company's view on same

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.

**NOTE : 43 (e)**

Title deeds of Immovable Property not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land	<b>Not Applicable</b>				
	Building					
Investment property	Land					
	Building					
PPE retired from active use and	Land					
	Building					
Others						
*Also indicate if in dispute						

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

**Note : 44 (f)****Compliance with number of layers of companies :**

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 (If company has made investment in subsidiary, the above note to be given)

**NOTE : 43 (g)****Compliance with approved Scheme(s) of Arrangements**

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

**NOTE : 43 (h)****Utilisation of borrowed funds and Share Premium**

a ) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



## **23. Significant Accounting Policies**

- **Company Overview**

Vivanta Industries Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of Agro Products, Project Management Consultancy (PMC), Trunking Projects, Technologies supply & consultancy. The company is listed on Bombay Stock Exchange.

- **Basis of preparation and presentation**

- i. **Basis of Preparation**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Vivanta Industries Limited and its joint venture, being the entities that it has share. Controls are assessed in accordance with the requirement of Ind AS 28–Investment in Associates and joint venture.

- ii. **Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological Assets – measured at fair value less cost to sell.
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

- **Basis of Consolidation**

- a) The financial statements of the Holding Company and its Joint Venture are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company’s share in the net worth of joint venture and the cost of acquisition at each point of time of making the investment in the joint venture.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

- **Functional and Presentation Currency :**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (“the functional currency”). Indian Rupee is the functional currency of the company.

The financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

- **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded.
  - it is expected to be realized within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle.
- it is held primarily for the purpose of being traded.
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

- **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- **Property, plant and Equipment**

Property, plant, and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2021-22.

<b>Asset</b>	<b>Useful Life</b>
Office equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

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

- **Financial Assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortized cost.
- those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

- Classification as debt or equity**

- Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

- All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

- Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

- Trade and other payables are recognized at the transaction cost, which is its fair value.

- **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 financial asset or settle the financial liability takes place either:

- In the principal market, or
  - In the absence of a principal market, in the most advantageous market

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

- 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.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2019 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognized at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2019, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of Pharmaceutical Products, Pharma Products. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit

and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **25. Notes on Accounts**

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments: Nil**

- **Quantitative stocks:**

- **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Hemant A Parikh	Managing Director
2	Girish Bhatt	Director*(Resign 13.12.2022)
3	Jainil R Bhatt	Director
4	Tushar J Gandhi	Independent Non Executive Director
5	Kuldip A Parekh	CFO (KMP)*(Resign 04.03.2024)
6	Vikas Patel	CFO (KMP)*(Appoint 05.03.2024)
7	Rushabh A Shah	Independent Non Executive Director
8	Apeksha S Vyas	Independent Non Executive Director
9	Aesha Shah	Company Secretary
10	Sweta S Prajapati	Company Secretary*(Resign 29.05.2023)
11	Bijal Bhatt	Independent Non Executive Women Director*(Resign 13.12.2022)
12	Aesha Shah	Company Secretary*(Appoint 29.05.2023 & Resign 22.04.2024)
13	Viva Energy Fertilizers Private Limited	Mr. Hemant A Parikh Director of the Company is Director in Viva Energy Fertilizers Private Limited
14	Vitaaglobal Bioscience Private Limited	Mr. Hemant A Parikh Director of the Company are Director in Vitaaglobal Bioscience Private Limited

15	Vital Interiors &Furnitures Private Limited	Mr. Hemant A Parikh Director of the Company are Director VITAL INTERIORS & FURNITURES PRIVATE LIMITED
16	Vaishali Lifecare Private Limited	Mr. Hemant A Parikh Director OF THE Company are Director Vaishali Lifecare Private Limited
17	Virtual To Visual Jewellery Designs Private Limited	Mr. Jainil R Bhatt Director of the Company are Director in Virtual To Visual Jewellery Designs Private Limited
18	Vivanza Biosciences Limited	Mr. Hemant A Parikh and Apeksha S Vyas Director of the Company are Director in Vivanza Biosciences Limited
19	Vivanza Lifesciences Private Limited	Mr. Hemant A Parikh and Mr. JainilR.Bhatt Director of the Company are Director in Vivanza Lifesciences Limited
20	CKIM Pharma LLP	Joint Venture

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

(Rs. In Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Bijal Bhatt	<b>Opening Balance</b>	<b>3.25</b>
		Salary Payable	-
		Salary Paid	-
		<b>Closing Balance</b>	<b>3.25</b>
2	Kuldip A Parekh	<b>Opening Balance</b>	<b>0.45</b>
		Salary Payable	6.00
		Salary Paid	6.45
		<b>Closing Balance</b>	-
3	Tushar Gandhi	<b>Opening Balance</b>	<b>3.05</b>
		Sitting Fees Payable	-
		Sitting Fees Paid	<b>3.05</b>
		<b>Closing Balance</b>	-
4	Apeksha S Vyas	Director Sitting Fees Payable	0.60
		Director Sitting Fees Paid	0.60
		<b>Closing Balance</b>	<b>NIL</b>
5	Rushabh A Shah	Director Sitting Fees Payable	0.60
		Director Sitting Fees Paid	0.60
		<b>Closing Balance</b>	<b>NIL</b>
6	Sweta S Prajapati	<b>Opening Balance</b>	<b>0.15</b>
		Salary Payable	0.45
		Salary Paid	0.60
		<b>Closing Balance</b>	-
7	VITAA Global Bioscience Pvt Ltd	<b>Opening Balance</b>	<b>22.80</b>
		Loan taken	-
		Loan Repaid	22.80
		<b>Closing Balance</b>	-
8	Vivanza Biosciences Limited	<b>Opening Balance</b>	<b>174.61</b>
		Loan Taken	15.11
		Loan Repayment	189.61
		<b>Closing Balance</b>	<b>0.11</b>

9	Vivanza Lifesciences Private Limited	<b>Opening Balance</b> Loan Taken Loan Repayment <b>Closing Balance</b>	<b>0.02</b> NIL NIL <b>0.02</b>
10	Vaishali Lifecare Private Limited	<b>Opening Balance</b> Loan Taken Loan Repayment <b>Closing Balance</b>	<b>12.46</b> - 12.46 -
11	CKIM Pharma LLP	<b>Opening Balance</b> Investment Made <b>Closing Balance</b>	<b>170.00</b> - -
12	Aesha Shah	<b>Opening Balance</b> Salary Payable Salary Paid <b>Closing Balance</b>	- 4.18 3.83 <b>0.35</b>
13	Vikas Patel	<b>Opening Balance</b> Salary Payable Salary paid <b>Closing Balance</b>	- 0.10 - <b>0.10</b>

➤ **Payment to the Auditors**

(Rs. InINR)

Particulars	2023-24	2022-23
Audit Fees	0	80,000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>0</b>	<b>80,000</b>

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

(Rs. In INR)

Particulars	31-03-2024	31-03-2023
Net Profit Attributable to share holders	92,51,883	1,29,83,029
Number of Shares	1,25,00,000	1,36,98,630
Weighted average number of equity shares (Nos.)	1,12,50,000	1,36,98,630
Basic earnings per share (Rs.)	0.74	0.95
Diluted earnings per share (Rs.)	0.82	0.95
Nominal value of equity share (Rs.)	1	1

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. In INR)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Total equity attributable to the equity share holders of the company	12,50,00,000	10,00,00,000
As percentage of total capital	31.10%	69.80%
Non-Current loans and borrowings	15,84,13,623	4,18,92,000
Current loans and borrowings	-	18,00,000
<b>Total loans and borrowings</b>	<b>28,34,13,623</b>	<b>4,36,92,000</b>
Cash and cash equivalents	65,28,894	4,20,000
Net loans & borrowings	27,68,84,729	4,32,72,000
As a percentage of total capital	68.90%	30.20%
<b>Total capital (loans and borrowings and equity)</b>	<b>40,18,84,729</b>	<b>14,32,72,000</b>

➤ **Fair Value measurements**  
Financial instruments by category

(Rs. In INR)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	-	-	-	-	-
Other Non Current Loans	-	10,29,74,000	-	-	10,16,01,000	-
Trade receivables	-	19,22,67,000	-	-	16,53,83,000	-
Cash & Cash Equivalents	-	65,29,000	-	-	4,20,000	-
Current Loans	-	4,04,95,000	-	-	72,25,000	-
<b>Total Financial Asset</b>	-	<b>34,22,65,000</b>	-	-	<b>27,46,29,000</b>	-
<b>Financial Liabilities</b>						
Non Current Borrowings	-	15,84,14,000	-	-	4,18,92,000	-
Trade Payables	-	12,62,29,000	-	-	16,56,12,000	-
Current Borrowing	-	-	-	-	18,00,000	-
<b>Total Financial Liabilities</b>	-	<b>28,46,43,000</b>	-	-	<b>20,93,04,000</b>	-



- \* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

### Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### B. Fair value hierarchy for assets

#### Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment		-	-	-

#### Notes:

**Level 1** hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

**Level 2** hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

**Level 3** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### ➤ Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management

framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow Forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

#### **(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

#### **Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

**(Rs. In INR)**

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	16,71,71,000	0	0	16,71,71,000
More than 1 Year	2,50,96,000	0	0	2,50,96,000
<b>Total</b>	<b>16,53,83,000</b>	<b>0</b>	<b>0</b>	<b>16,53,83,000</b>

#### **(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### **Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(Rs. In INR)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	15,84,14,000	15,84,14,000
<b>Current financial liabilities</b>			
Borrowings	-	-	-
Trade Payables	12,62,29,000	-	12,62,29,000
Other Financial Liability	-	-	-
<b>Total financial liabilities</b>	<b>12,62,29,000</b>	<b>15,84,14,000</b>	<b>28,46,43,000</b>

As at March 31, 2023

(Rs. In INR)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	4,18,92,000	4,18,92,000
<b>Current financial liabilities</b>			
Borrowings	-	18,00,000	18,00,000
Trade Payables	16,56,12,000	-	16,56,12,000
Other Financial Liability	-	-	-
<b>Total financial liabilities</b>	<b>16,56,12,000</b>	<b>4,36,92,000</b>	<b>20,93,04,000</b>

### (C) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

#### - Interest rate risk

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

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

### (D) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➤ **Additional Information, as required Under Schedule III to the companies Act,2013, Of Enterprises Consolidated as Subsidiary/ Associates/ Joint Ventures.**

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (`in INR)	As % of Consolidated Profit or Loss	Amount (`in INR)	As % of consolidated Other Comprehensive Income	Amount (`in INR)	As % of consolidated Total Comprehensive Income	Amount (`in INR)
<b>Parent</b>								
<b>Vivanta Industries Limited</b>	<b>99.99 %</b>	<b>16,49,92,000</b>	<b>112.22 %</b>	<b>1,45,69,000</b>	<b>0.00%</b>	<b>0.00</b>	<b>112.22%</b>	<b>1,45,70,000</b>
<b>Joint Venture</b>								
<b>Indian</b>								
CKIM Pharma LLP	<b>0.01%</b>	<b>19,000</b>	<b>- 12.22%</b>	<b>(15,87,000)</b>	<b>0.00%</b>	<b>0.00</b>	<b>-12.22%</b>	<b>(15,87,000)</b>

➤ **Others**

- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- **Financial Ratios for the Financial Year 2023-24:**

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	1.77
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.14
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	0.08
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	7.40

(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	2.08
(vii)	Trade payables turnover ratio(In days)	Purchase of Goods & services and Other expense	Average Trade Payables	2.49
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	3.37
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	2.48
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	3.76
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

**For, Vivanta Industries Limited**

**For, G M C A & Co.**

Chartered Accountants  
FRN: 109850W

**Parikh H. A.**  
Managing Director  
Din: 00027820

**Jainil R Bhatt**  
Director  
Din: 03362796

**Vikas Patel**  
CFO

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
**UDIN:23163940BGPZLE7984**

**Place:** Ahmedabad

**Date:** 07/05/2024





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INDUSTRIES LIMITED

**VIVANTA INDUSTRIES LIMITED**

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