

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
RAYZON BIOCARE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

- 1 We have audited the financial statements of RAYZON BIOCARE PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 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 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 31st March, 2022 and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

- 4 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.
- 5 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 6 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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**TO THE MEMBERS OF
RAYZON BIOCARE PRIVATE LIMITED**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

- 7 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- 10 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 11 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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TO THE MEMBERS OF
RAYZON BIOCARE PRIVATE LIMITED

- 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12 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.
- 13 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.

Report on other Legal and Regulatory Requirements

- 14 This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- 15 As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



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TO THE MEMBERS OF
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- e) On the basis of the written representations received from the Directors, as on 31st March, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, from being appointed as a Director in terms of section 164(2) of the Act;
- f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. The management has represented, that, to the best of its knowledge and belief, no funds 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:
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



K D KANANI & CO
Chartered Accountants

Kaushik D Kanani
B.Com., ACA (ICAI)

B-28, Divya Vasundhara Flats,
Nr. Panchwati Wadi,
L. H. Road,
Surat-395010.
Phone: 9537688983
E-mail: kananikaushik_ca@yahoo.com

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
RAYZON BIOCARE PRIVATE LIMITED**

- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(A) and (iv)(B) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place: Surat
Date: August 31, 2022



For K D KANANI & CO
Chartered Accountants
Firm Reg No. 147212W

A handwritten signature in blue ink, appearing to read "Kaushik D Kanani".

Kaushik D Kanani
Proprietor
M. No. 183787

UDIN: 22183787AQLBOD2142

RAYZON BIOCARE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in lakh)

| Particulars | Note | As at 31-03-2022 | As at 31-03-2021 |
|---|------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 2.00 | 0.00 |
| Reserves and surplus | | 0.00 | 0.00 |
| Money received against share warrants | | 0.00 | 0.00 |
| | | <u>2.00</u> | <u>0.00</u> |
| Share application money pending allotment | | <u>0.00</u> | <u>0.00</u> |
| Non-current liabilities | | | |
| Long-term borrowings | | 0.00 | 0.00 |
| Deferred tax liabilities (Net) | | 0.00 | 0.00 |
| Other long-term liabilities | | 0.00 | 0.00 |
| Long-term provisions | | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>0.00</u> |
| Current liabilities | | | |
| Short-term borrowings | | 0.00 | 0.00 |
| Trade payables: | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.00 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.00 | 0.00 |
| Derivative liabilities | | 0.00 | 0.00 |
| Other current liabilities | | 0.00 | 0.00 |
| Short-term provisions | | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>0.00</u> |
| | | <u>0.00</u> | <u>0.00</u> |
| Total | | <u><u>2.00</u></u> | <u><u>0.00</u></u> |

FOR, RAYZON BIOCARE PVT. LTD.

[Signature]

DIRECTOR

[Signature]
DIRECTOR



RAYZON BIOCARE PRIVATE LIMITED


BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in lakh)

| Particulars | Note | As at 31-03-2022 | As at 31-03-2021 |
|--|---------|---------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment and intangible assets: | | | |
| a) Property, plant and equipment | | 0.00 | 0.00 |
| b) Intangible assets | | 0.00 | 0.00 |
| c) Capital work-in-progress | | 0.00 | 0.00 |
| d) Intangible assets under development | | 0.00 | 0.00 |
| Non-current investments | | 0.00 | 0.00 |
| Deferred tax assets (Net) | | 0.00 | 0.00 |
| Long-term loans and advances | | 0.00 | 0.00 |
| Other non-current assets | | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>0.00</u> |
| Current assets | | | |
| Current investments | | 0.00 | 0.00 |
| Inventories | | 0.00 | 0.00 |
| Trade receivables | | 0.00 | 0.00 |
| Unbilled receivables | | 0.00 | 0.00 |
| Cash and bank balances | 3 | 0.91 | 0.00 |
| Derivative assets | | 0.00 | 0.00 |
| Short-term loans and advances | 4 | 0.85 | 0.00 |
| Other current assets | 5 | 0.24 | 0.00 |
| | | <u>2.00</u> | <u>0.00</u> |
| Total | | <u>2.00</u> | <u>0.00</u> |
| Contingent liabilities | 6 | | |
| Additional Regulatory Information | 7 | | |
| Significant accounting policies | 1 | | |
| See accompanying notes to the financial statements | 9 to 11 | | |

As per our report attached

For K D KANANI & CO
Chartered Accountants
Firm Reg No. 147212W


Kaushik D Kanani
Proprietor
M. No. 183787



Place: Surat
Date: August 31, 2022

For and on behalf of the Board


Director DIN: 08589174

Director
DIN: 08589167

Place: Surat
Date: August 31, 2022

RAYZON BIOCARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | Note | (Rupees in lakh) | |
|---|------|------------------|-------------|
| | | 2021-22 | 2020-21 |
| Income | | | |
| Revenue from operations | | 0.00 | 0.00 |
| Other income | | 0.00 | 0.00 |
| Share of profits / losses in a partnership firm | | 0.00 | 0.00 |
| Share of profits / losses in a LLP | | 0.00 | 0.00 |
| Total income | | <u>0.00</u> | <u>0.00</u> |
| Expenses | | | |
| Cost of materials consumed | | 0.00 | 0.00 |
| Purchases of stock-in-trade | | 0.00 | 0.00 |
| Changes in inventories of finished goods | | 0.00 | 0.00 |
| Changes in stock-in-process and stock-in-trade | | 0.00 | 0.00 |
| Manufacturing expenses / Development expenses | | 0.00 | 0.00 |
| Employee benefits expense | | 0.00 | 0.00 |
| Finance costs | | 0.00 | 0.00 |
| Depreciation and amortisation expense | | 0.00 | 0.00 |
| Other expenses | | 0.00 | 0.00 |
| Total expenses | | <u>0.00</u> | <u>0.00</u> |
| Profit before exceptional and extraordinary items and tax | | 0.00 | 0.00 |
| Exceptional items | | 0.00 | 0.00 |
| Profit before extraordinary items and tax | | 0.00 | 0.00 |
| Extraordinary items | | 0.00 | 0.00 |
| Profit/(Loss) before tax | | 0.00 | 0.00 |
| Tax expense | | | |
| Current tax | | 0.00 | 0.00 |
| Prior year tax | | 0.00 | 0.00 |
| Deferred tax | | 0.00 | 0.00 |
| Profit/(Loss) for the period from continuing operations | | 0.00 | 0.00 |
| Profit / (Loss) from discontinuing operations | | 0.00 | 0.00 |
| Tax expense of discontinuing operations | | 0.00 | 0.00 |
| Profit / (Loss) from discontinuing operations (after tax) | | 0.00 | 0.00 |
| Profit/(Loss) after tax | | 0.00 | 0.00 |

FOR, RAYZON BIOCARE PVT. LTD.

[Signature]

DIRECTOR

[Signature]
7
DIRECTOR



RAYZON BIOCARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | Note | (Rupees in lakh) | |
|---|---------|------------------|---------|
| | | 2021-22 | 2020-21 |
| Earnings per equity share (Face value: Rs. 10) | | | |
| Basic | 8 | 0.00 | 0.00 |
| Diluted | 8 | 0.00 | 0.00 |
| Significant accounting policies | 1 | | |
| See accompanying notes to the financial statements | 9 to 11 | | |

As per our report attached to balance sheet

For K D KANANI & CO
Chartered Accountants
Firm Reg No. 147212W

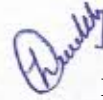


Kaushik D Kanani
Proprietor
M. No. 183787



Place: Surat
Date: August 31, 2022

For and on behalf of the Board



DIN: 08589174
Director



Director
DIN: 08589167

Place: Surat
Date: August 31, 2022

RAYZON BIOCARE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

| | (Rupees in lakh) | |
|---|------------------|---------|
| | 2021-22 | 2020-21 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax and extraordinary items | 0.00 | 0.00 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 0.00 | 0.00 |
| Finance costs | 0.00 | 0.00 |
| Operating profit before working capital changes | 0.00 | 0.00 |
| Adjustments for: | | |
| Increase / (decrease) in trade and other receivables | (1.09) | (0.00) |
| Cash generated from operations | (1.09) | 0.00 |
| Taxes paid | 0.00 | 0.00 |
| Cash flow before extraordinary items | (1.09) | 0.00 |
| Extraordinary items | 0.00 | 0.00 |
| Net cash flow from / (used in) operating activities | (1.09) | 0.00 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net cash used in investing activities | 0.00 | 0.00 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital | 2.00 | 0.00 |
| Net cash used in financing activities | 2.00 | 0.00 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 0.91 | 0.00 |
| Cash and cash equivalents as at beginning (Opening balance) | 0.00 | 0.00 |
| Cash and cash equivalents as at end of the year (Closing balance) | 0.91 | 0.00 |
| Net increase/ decrease | 0.91 | 0.00 |

As per our report attached to balance sheet

For K D KANANI & CO
Chartered Accountants
Firm Reg No. 147212W

Kaushik D Kanani
Proprietor
M. No. 183787

Place: Surat
Date: August 31, 2022



For and on behalf of the Board

DIN: 08589174

Director
DIN: 08589167

Place: Surat
Date: August 31, 2022

RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

RAYZON BIOCARE PRIVATE LIMITED (the 'Company') is a private limited Company domiciled in India having CIN: U24299GJ2021PTC127862. The registered office of the Company is located at BLOCK NO-105, NR.HARIYA TALAV, B/H ARON PIPES, VILL-KARANJ, TA-MANDAVI, SURAT-394110. The Company is engaged in the business of Trading of cosmetic Item. The Company has no manufacturing facility at Surat.

2 Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

3 Significant accounting policies

a Revenue recognition:

Revenue from sale of traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract and a reasonable expectation of collection of the sale consideration from the customer exists.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

Dividend income is recognised when right to receive is established.

Rent on immovable properties is recognised on accrual basis as per the agreement with the party.

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on written down value method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

iii) Cost of Leasehold Land is amortised over the period of lease.

d Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

e Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

f Inventories:

The inventories are valued at lower of cost or net realisable value, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

g Foreign currency transactions:

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

iii) Non-monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

h Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

Gratuity liability for eligible employees is defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation. Actuarial gains/losses are immediately taken to Statement of Profit and Loss.

The contributions to defined contribution plans are charged to the statement of profit and loss.



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

i Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

j Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

k Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | As at 31-03-2022 | | (Rupees in lakh) As at 31-03-2021 | |
|---|---------------------|--------|---|--------|
| | Rupees | Rupees | Rupees | Rupees |
| NOTE 2 | | | | |
| SHARE CAPITAL | | | | |
| a Authorised | | | | |
| 100000 Equity Shares of Rs. 10 each (Previous year 00000 Equity Shares) | | 10.00 | | 0.00 |
| b Issued, subscribed and paid-up | | | | |
| 20000 Equity Shares of Rs. 10 each fully paid-up (Previous year 00 Equity Shares) | | 2.00 | | 0.00 |
| 0 Equity shares of Rs. 100 each Re. 0 partly paid-up (Previous year 00 Equity Shares) | | 0.00 | | 0.00 |
| Total share capital | | 2.00 | | 0.00 |

c The reconciliation of the number of shares and share capital

| Particulars | As at 31-03-2022 | | As at 31-03-2021 | |
|--|------------------|------------------------|------------------|------------------------|
| | No. of shares | Amount (Rs in Lakh) | No. of shares | Amount (Rs in Lakh) |
| Equity Shares at the beginning of the year | 0.0 | 0.00 | 0 | 0.00 |
| Add: Shares issued | 20000.0 | 2.00 | 0 | 0.00 |
| Less: Shares cancelled on buy back | 0.0 | 0.00 | 0 | 0.00 |
| Equity Shares at the end of the year | 20000.00 | 2.00 | 0 | 0.00 |

d Terms / rights attached to Equity Shares

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year

| Name of the Shareholder | As at 31-03-2022 | | As at 31-03-2021 | |
|-----------------------------|------------------|--------------|------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Chirag Devchandbhai Nakrani | 10000.00 | 50.00 | 0 | 0.00 |
| Hardik Ashokbhai Kothiya | 10000.00 | 50.00 | 0 | 0.00 |



RAYZON BIOCARE PRIVATE LIMITED

CIN: U24299GJ2021PTC127862

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 31.03.2022

| Shares held by promoters at the end of the year | | As on 31.03.2022 | | % Change during the year |
|---|-----------------------------|------------------|--------------|--------------------------|
| Sr. No. | Name of Promoters | No. of Shares | % of Holding | |
| 1 | Hardik Ashokbhai Kothiya | 10,000 | 50.00% | NIL |
| 2 | Chirag Devchandbhai Nakrani | 10,000 | 50.00% | NIL |



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | (Rupees in lakh) | |
|---|-------------------------------|-------------------------------|
| | As at 31-03-2022 Rupees | As at 31-03-2021 Rupees |
| NOTE 3 | | |
| CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Balances with banks | 0.66 | 0.00 |
| Cash on hand | 0.25 | 0.00 |
| | 0.91 | 0.00 |
| Other bank balances | 0.00 | 0.00 |
| | 0.91 | 0.00 |
| NOTE 4 | | |
| SHORT-TERM LOANS AND ADVANCES | | |
| (Unsecured, considered good) | | |
| Advances to suppliers | 0.85 | 0.00 |
| | 0.85 | 0.00 |
| NOTE 5 | | |
| OTHER CURRENT ASSETS | | |
| Pre-paid expenses | 0.21 | 0.00 |
| Tax refunds receivable (Net) | 0.03 | 0.00 |
| | 0.24 | 0.00 |
| NOTE 6 | | |
| CONTINGENT LIABILITIES AND COMMITMENTS | | |
| (To the extent not provided for) | | |
| (i) Contingent liabilities | | |
| (a) Claims against the company not acknowledged as debt | 0.00 | 0.00 |
| (b) Guarantees | 0.00 | 0.00 |
| (c) Other money for which the Company is contingently liable - Matter under dispute | 0.00 | 0.00 |
| (ii) Commitments | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; | 0.00 | 0.00 |
| (b) Uncalled liability on shares and other investments partly paid; | 0.00 | 0.00 |
| (c) Other commitments | 0.00 | 0.00 |



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 7

ADDITIONAL REGULATORY INFORMATION

1 Title deeds of immovable property not held in the name of the Company

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value Rs. in lakh | Title deeds 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 Building | | | | | |
| Investment property | Land Building | | | | | |
| PPE retired from active use and held for disposal | Land Building | | | | | |
| Others | | | | | | |

2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3 Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

4 Capital work-in-progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

7 Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets at any point of time of the year. Hence, requirements of filing quarterly returns or statements of current assets by the Company with banks or financial institutions and providing summary of reconciliation and reasons of material discrepancies do not apply.

8 Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance 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 is not applicable.

12 Analytical Ratios:

13 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

14 Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | 2021-22 | (Rupees in lakh) 2020-21 |
|---|---------|-----------------------------|
| NOTE 8 | | |
| EARNINGS PER SHARE | | |
| i) Basic | | |
| Number of equity shares as at 01-04-2021 | 0 | 0 |
| Number of equity shares as at 31-03-2022 | 20000 | 0 |
| Number of weighted equity shares | 10000 | 0 |
| Nominal value of shares | 10 | 0 |
| Profit/(Loss) after tax attributable to equity shares | 0.00 | 0.00 |
| Earning per share (Basic) | 0.00 | 0.00 |
| ii) Diluted | | |
| Number of equity shares as at 01-04-2021 | 0 | 0 |
| Number of equity shares as at 31-03-2022 | 20000 | 0 |
| Number of weighted equity shares | 10000 | 0 |
| Earning per share (Diluted) | 0.00 | 0.00 |

NOTE 9

VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

| | |
|------|------|
| 0.00 | 0.00 |
|------|------|

NOTE 9

EXPENDITURE IN FOREIGN CURRENCY

| | |
|------|------|
| 0.00 | 0.00 |
|------|------|

NOTE 9

EARNINGS IN FOREIGN EXCHANGE

| | |
|------|------|
| 0.00 | 0.00 |
|------|------|



RAYZON BIOCARE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 10

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2021, the discloser of transactions with the related parties as defined in the Accounting Standard and identified by the Company are given below:

i) List of related parties:

a) Associates:

b) Key management personnel and their relatives:

Key management personnel:

1) Chirag Devchandbhai Nakrani

2) Hardik Ashokbhai Kothiya

Relatives:

ii) Transactions carried out with related parties in the ordinary course of business during the year:

| | 2021-22 | 2020-21 |
|----------------------------|---------|---------|
| | Rupees | Rupees |
| 1 Remuneration and salary: | | |
| Key management personnel: | | |
| | 0.00 | 0.00 |
| | 0.00 | 0.00 |

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

NOTE 11

OTHER MATTERS

1 In the opinion of the Directors:

a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.

b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.



RAYZON BIOCARE PRIVATE LIMITED

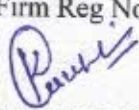
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 2 The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.
- 3 There are no imports, expenditure in foreign currencies and earnings in foreign exchange during the year. (Previous year Rs. Nil)
- 4 The Company is operating in a single segment, i.e., Trading of Cosmetic, and accordingly, no separate information for segment-wise disclosure is required as per Accounting Standard 17 on 'Segment Reporting' under the Companies (Accounting Standards) Rules, 2006.
- 5 The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31st March, 2022. The disclosure pursuant to the said Act is as under:

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 6 Previous year's figures have not been regrouped, wherever necessary because of first year of audit

As per our report attached to balance sheet

For K D KANANI & CO
Chartered Accountants
Firm Reg No. 147212W



Kaushik D Kanani
Proprietor
M. No. 183787



Place: Surat
Date: August 31, 2022

For and on behalf of the Board


Director
DIN: 08589174


DIN: 08589167 Director
Place: Surat
Date: August 31, 2022