



# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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## INDEPENDENT AUDITOR'S REPORT

To the Members of **Brillare Science Private Limited**

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the financial statements of **Brillare Science Private Limited** ("the Company"), which comprises the Balance sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income) and its cash flows and the changes in equity 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 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 Companies Act, 2013 and the Rules made 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 on financial Statements.

#### Material Uncertainty Related to Going Concern

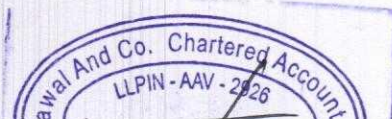
We draw attention to the Statement of Profit and Loss in the financial statements, which indicates that the Company incurred a net loss of INR 1132.57 lakhs during the year ended March 31, 2023 (Previous Year INR 496.91 lakhs), and, as of that date, the Company's total liabilities exceeded its total assets by INR 228.91 lakhs. These events or conditions indicate that an uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. As per the information and explanation given to us, the Holding Company and the Promoters will provide whenever required financial support to the Company and accordingly financials have been prepared on the going concern assumptions.

Our opinion is not modified in respect of this matter.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





## Independent Auditor's Report (Contd.)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

### Responsibility of the Management for the Ind AS financial statements

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 Ind AS financial statements that gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

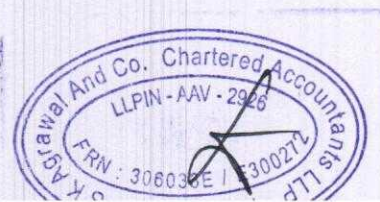
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.





## Independent Auditor's Report (Contd.)

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:





## Independent Auditor's Report (Contd.)

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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

- h. 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 financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared and paid dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for

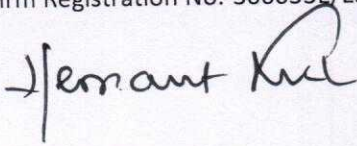


**Independent Auditor's Report (Contd.)**

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851  
UDIN: 23068851BGVKXT5201

Place: Kolkata  
Dated: May 13 2023





## Independent Auditor's Report (Contd.)

### Annexure -A to the Independent Auditors' Report 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 **Brillare Science Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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





## Independent Auditor's Report (Contd.)

### 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272

  
Hemant Kumar Lakhota  
(Partner)  
Membership No. 068851  
UDIN: 23068851BGVKXT5201

Place: Kolkata  
Dated: May 13 2023





## Independent Auditor's Report (Contd.)

### Annexure - B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Brillare Science Private Limited** (the Company') on the Ind AS financial statements for the year ended on 31st March 2023. We report that:

- i. In respect of the Company's Property, Plant & Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no material discrepancies were noticed on physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, or advance in nature of loan, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a)(A), 3(iii)(a)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.





## Independent Auditor's Report (Contd.)

- vi. According to the information and explanation given to us, the Central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given by the management, we are of the opinion that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) and 3(ix)(f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us, the Company has made preferential allotment of equity shares during the year in compliance of section 42 and section 62 of The Companies Act, 2013 and funds have been applied for the purpose for which it was raised.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.





## Independent Auditor's Report (Contd.)

- (c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b), and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred cash losses during the financial year under audit amounting to INR 1046.91 lakhs and in the immediately preceding financial year amounting to INR 458.30 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. The Company's total liabilities exceeded its total assets by INR 228.91 Lakhs. These events or conditions indicate that uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. However, based on explanations and representation given to us by the management and our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



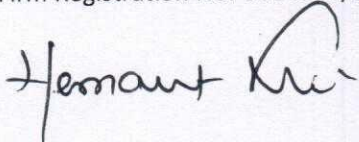


**Independent Auditor's Report (Contd.)**

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- xx. The Company does not fulfill any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.
- xxi. The Company does not have any subsidiaries, Associates or Joint venture and as such the Company is not required to prepare consolidated financial statements. Hence, paragraph 3(xxi) of the Order is not applicable.

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhota  
(Partner)  
Membership No. 068851  
UDIN: 23068851BGVKXT5201

Place: Kolkata  
Dated: May 13 2023





Brillare Science Private Limited

Balance Sheet as at March 31, 2023

All amounts are in Lacs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	186.25	162.51
Intangible asset	4	13.38	11.38
Right-of-use assets	5	51.93	-
<b>Financial assets</b>			
Investments	6	9.28	9.11
Deferred tax assets (net)	7	24.07	13.36
Other non-current assets	8	8.71	-
<b>Total non-current assets</b>		<b>293.62</b>	<b>196.36</b>
<b>Current assets</b>			
Inventories	9	238.29	246.45
<b>Financial assets</b>			
Trade receivables	10	440.96	368.28
Cash and cash equivalents	11	111.61	16.12
Others financial Assets	12	47.07	29.68
Current Tax Assets (net)	13	10.47	5.05
Other current assets	14	201.93	159.39
<b>Total current assets</b>		<b>1,050.33</b>	<b>824.96</b>
<b>Total assets</b>		<b>1,343.95</b>	<b>1,021.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	251.20	100.61
Instruments entirely equity in nature	15.1	-	35.00
Other equity	16	(480.10)	(533.59)
<b>Total equity</b>		<b>(228.91)</b>	<b>(397.98)</b>
<b>LIABILITES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	17	44.65	-
Provisions	18	17.34	12.17
<b>Total non-current liabilities</b>		<b>61.98</b>	<b>12.17</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	654.51	524.58
Lease liabilities	17	9.82	-
Trade payables	20		
A) total outstanding dues of micro enterprises and small enterprises; and		4.94	29.76
B) total outstanding dues of creditors other than micro enterprises and small enterprises		289.05	429.91
Others Financial Liabilities	21	248.60	227.66
Other current liabilities	22	303.57	195.00
Provisions	18	0.39	0.23
<b>Total current liabilities</b>		<b>1,510.88</b>	<b>1,407.14</b>
<b>Total liabilities</b>		<b>1,572.86</b>	<b>1,419.31</b>
<b>Total equity and liabilities</b>		<b>1,343.95</b>	<b>1,021.33</b>

See accompanying notes forming part of these financial statements

In terms of our report attached  
**For S K AGRAWAL AND CO CHARTERED**  
**ACCOUNTANTS LLP**  
 Chartered Accountants  
 Firm Registration No.-306033E/E300272

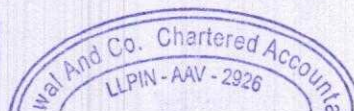
*Hemant Kumar*  
**Hemant Kumar Lakhota**  
 (Partner)  
 Membership No. 068851  
 Place : Kolkata  
 Date : 13-05-2023



For and on behalf of the Board of Directors

*Jh*  
**Mr. Jigar H. Patel**  
 Director  
 DIN : 02038454

*Amit*  
**Mr. Amit A. Sheth**  
 Director  
 DIN : 00054012





Brillare Science Private Limited

Statement of Profit and Loss for the year ended March 31, 2023  
All amounts are in Lacs except for earnings per share information

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	23	1,958.01	1,772.22
II Other income	24	12.72	5.51
III <b>Total income (I + II)</b>		<b>1,970.73</b>	<b>1,777.72</b>
IV <b>Expenses</b>			
Purchases of stock-in-trade	25	1,047.08	921.04
Changes in inventories of stock in trade	26	8.16	(122.70)
Employee benefits expense	27	448.90	226.56
Finance costs	28	83.89	60.33
Depreciation and amortisation expense	5a	36.43	16.35
Other expenses	29	1,490.10	1,175.67
<b>Total expenses (IV)</b>		<b>3,114.56</b>	<b>2,277.24</b>
V <b>Profit/(Loss) before tax (III-IV)</b>		<b>(1,143.82)</b>	<b>(499.52)</b>
VI <b>Tax expense:</b>	30		
Current tax		-	-
Deferred tax		(11.26)	(2.61)
<b>Total tax expense</b>		<b>(11.26)</b>	<b>(2.61)</b>
VII <b>Profit/(Loss) for the year (V-VI)</b>		<b>(1,132.57)</b>	<b>(496.91)</b>
VIII <b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
-Gains/(Losses) on Remeasurement of the defined benefit plan		2.19	2.99
-Income tax relating to item that will not be reclassified to profit or loss		(0.55)	(0.75)
IX <b>Total other comprehensive income</b>		<b>1.64</b>	<b>2.24</b>
X <b>Total comprehensive income for the year (VII + IX)</b>		<b>(1,130.93)</b>	<b>(494.67)</b>
Earnings per equity share (face value of INR 10 each) :	37		
(1) Basic (in INR)		(58.65)	(49.39)
(2) Diluted (in INR)		(58.65)	(49.39)

See accompanying notes forming part of the financial statements

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No.-306033E/E300272

*Hemant Kumar Lakhotia*

**Hemant Kumar Lakhotia**  
(Partner)  
Membership No. 068851  
Place : Kolkata  
Date : 13-05-2023



For and on behalf of the Board of Directors

*Jigar H. Patel*

**Mr. Jigar H. Patel**  
Director  
DIN : 02038454

*Amit A. Sheth*

**Mr. Amit A. Sheth**  
Director  
DIN : 00054012





**Brillare Science Private Limited**  
**Cash Flow Statement for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Loss for the year	(1,143.82)	(499.52)
Adjustments for:		
Bad debts	21.10	7.67
Depreciation and amortisation expense	36.43	16.35
Dividend Income	(0.63)	(0.63)
Finance costs	83.89	60.33
Interest Income	(0.60)	(0.21)
Profit on sale of Property, Plant and Equipment	0.49	0.04
Other comprehensive income	2.19	2.99
Provision for Bad Debts	(10.17)	4.54
Provision for Sales return	56.56	-
Provision for Finished Goods	-	(3.14)
Provision for Raw Material & Packing Material	-	12.84
	<b>(955.54)</b>	<b>(398.81)</b>
<b>Changes in assets and liabilities:</b>		
Adjustments for (increase) / decrease in assets:		
Inventories	8.16	(122.70)
Financial assets - trade receivables	(140.17)	(180.16)
Other financial assets	(17.39)	(28.49)
Other non-current assets	(8.71)	-
Other current Assets	(42.54)	(119.48)
Adjustments for increase / (decrease) in liabilities:		
Financial liabilities - trade payables	(165.68)	294.73
Provisions	5.32	0.13
Increase/ (decrease) in Others Financial Liabilities	20.94	15.46
Other Current Liabilities	108.58	67.88
<b>Cash generated from operations</b>	<b>(231.50)</b>	<b>(72.63)</b>
Income tax paid	(5.42)	(2.59)
<b>Net cash generated from operating activities</b>	<b>(1,192.46)</b>	<b>(474.03)</b>
<b>B. Cash flows from investing activities</b>		
Dividend income received	0.63	0.63
Interest received on bank deposits	0.42	0.05
Proceeds from sale of Property, Plant and Equipment	5.22	0.49
Purchase of property, plant and equipment	(60.03)	(53.84)
<b>Net cash used in investing activities</b>	<b>(53.76)</b>	<b>(52.67)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from Issue of Equity Shares	97.88	35.00
Proceed from Issue of Equity Shares - Share Premium	1,202.12	665.00
Repayment of lease liabilities	(4.32)	-
Increase/ (decrease) in borrowings	129.93	(106.65)
Interest paid	(83.89)	(60.33)
<b>Net cash used in financing activities</b>	<b>1,341.72</b>	<b>533.02</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>95.50</b>	<b>6.32</b>
Cash and cash equivalents at the beginning of the year	16.12	9.80
<b>Cash and cash equivalents at year end (Refer Note 11)</b>	<b>111.61</b>	<b>16.12</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No.-306633E/E300272

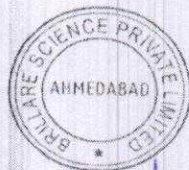
*Hemant Kumar Lakhota*

**Hemant Kumar Lakhota**  
(Partner)

Membership No. 068851

Place : Kolkata

Date : 13-05-2023



**For and on behalf of the Board of Directors**

*Jigar H. Patel*  
**Mr. Jigar H. Patel**  
Director  
DIN : 02038454

*Amit A. Sheth*  
**Mr. Amit A. Sheth**  
Director  
DIN : 00054012





**Brillare Science Private Limited**

**Statement of Changes in Equity for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**a. Equity share capital**

Particulars	Amount
<b>Equity shares of Rs 10 each issued, subscribed and fully paid</b>	
As at April 01, 2021	65.70
Movement in equity share capital during the year	34.92
<b>As at March 31, 2022</b>	<b>100.61</b>
Movement in equity share capital during the year	150.58
<b>As at March 31, 2023</b>	<b>251.20</b>

**b. Instruments entirely equity in nature**

Particulars	Amount
<b>Compulsory Convertible Preference Shares of Rs 10 each issued, subscribed and fully paid</b>	
As at April 01, 2021	150.00
Movement in share capital during the year	(115.00)
<b>As at March 31, 2022</b>	<b>35.00</b>
Movement in share capital during the year	(35.00)
<b>As at March 31, 2023</b>	<b>-</b>

**c. Other equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
<b>Balance as at April 01, 2021</b>	<b>1,613.28</b>	<b>(2,432.29)</b>	<b>(819.01)</b>
Loss for the year	-	(496.91)	(496.91)
On issue/(conversion) of shares	780.08	-	780.08
Other comprehensive income for the year (net of tax)	-	2.24	2.24
<b>Total comprehensive income for the year</b>	<b>2,393.36</b>	<b>(2,926.96)</b>	<b>(533.59)</b>
<b>Balance as at March 31, 2022</b>	<b>2,393.36</b>	<b>(2,926.96)</b>	<b>(533.59)</b>
<b>Balance as at April 01, 2022</b>	<b>2,393.36</b>	<b>(2,926.96)</b>	<b>(533.59)</b>
Loss for the year	-	(1,132.57)	(1,132.57)
On issue/(conversion) of shares	1,184.42	-	1,184.42
Other comprehensive income for the year (net of tax)	-	1.64	1.64
<b>Total comprehensive income for the year</b>	<b>3,577.78</b>	<b>(4,057.88)</b>	<b>(480.10)</b>
<b>Balance as at March 31, 2023</b>	<b>3,577.78</b>	<b>(4,057.88)</b>	<b>(480.10)</b>

**Nature and Purpose of reserves**

**a) Securities Premium**

This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**b) Retained Earnings**

This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

**See accompanying notes forming part of the financial statements**

In terms of our report attached

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No.-306033E/E300272

*Hemant Kumar Lakhota*

**Hemant Kumar Lakhota**

(Partner)

Membership No. 068851

Place : Kolkata

Date : 13-05-2023



**For and on behalf of the Board of Directors**

*Mr. Jigar H. Patel*

**Mr. Jigar H. Patel**

Director

DIN : 02038454

*Mr. Amit A. Sheth*

**Mr. Amit A. Sheth**

Director

DIN : 00054012





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**All amounts are in INR lacs unless otherwise stated**

**1. Company Overview**

Brillare Science Private Limited ("hereinafter referred to the Company") was incorporated on 10 August, 2015, is engaged in marketing and manufacturing of cosmetics & personal care products. The registered office of the Company is located at D-603, Ganesh Meridian, Opp. New Gujarat High Court, Sola, Ahmedabad-380060.

The financial statements were approved for issue in accordance with the resolution of the Board of Directors on 13th May, 2023.

**2. Accounting Policies**

**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**b) Revenue from Contract with Customer**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of Products**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

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

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**Refund Liabilities**

A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Dividend income is recognized when the company's right to receive dividend is established.

Interest income is recognized using the effective interest method.

All other incomes are recognized on accrual basis.

**c) Property, Plant & Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of Property, plant & equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production.

Depreciation is provided on the straight-line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows:

Building – 30-60 years  
Plant and Machinery\* – 15 years  
Furniture and Fixture – 10 years  
Office Equipment – 3-5 years  
Vehicle – 8 years

Leasehold Land is amortised over the period of lease.

Block, Dies & Moulds (other than High-End Moulds) are depreciated @100% on prorata basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

**d) Intangible Assets**





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Company amortises intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Software & Licenses – 3-6 years

Brand, Trademarks and Copy Rights – 5-10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

**e) Research and Development Cost**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually.

**f) Financial Instruments**





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**a. Non-derivative financial instruments**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

**(ii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**b. Derivative financial instruments**





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value of financial instruments**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**g) Impairment**

Impairment is recognized based on the following principles:

(i) Financial Assets: The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets: Goodwill and intangible assets that have an indefinite useful life are





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash- generating units) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

**h) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**i) Inventories**

The inventories are valued at cost or net realisable value whichever is lower. The Cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location.

**j) Foreign Currency Transactions & Translations**

The functional currency of Helios Lifestyle Private Limited is Indian Rupee. These Financial Statements are presented in Indian Rupee. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realisation are accounted for in Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year-end are translated at the year-end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

**k) Employee Benefits**





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**Defined Contribution Plan**

The Company makes contributions towards provident fund and superannuation fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Defined Benefit Plan**

The Company operates a defined benefit gratuity plan in India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet a liability. Gains and losses through re-measurements of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments is recognized in the Statement of Profit & Loss.

**Other Long Term Benefits**

The Company has a policy on compensated absences which comprises both accumulating and non-accumulating in nature. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

**Employee Share Based Compensation**

Stock Options are granted to eligible employees in accordance with the "**Helios Lifestyle Private Limited Employee Stock Option Scheme 2017**" (Helios ESOP Scheme 2017) as may be decided by the Compensation Committee. Eligible Employees" a full time continuously employed Employee as determined by the Compensation Committee for the purpose of granting Options. Under Ind AS, the cost of Helios ESOP Scheme 2017 Stock Options are recognised based on the fair value of Stock Options as on the grant date.

**1) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.





## **Brillare Science Private Limited**

**Notes to Ind AS financial statements for the year ended March 31, 2023**

**All amounts are in Lacs unless otherwise stated**

### **m) Leases**

#### **The Company as a lessee**

The Company's lease asset classes consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that an option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use-assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **The Company as a lessor**





**Brillare Science Private Limited**  
**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**n) Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

**o) Income Taxes**

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.





3 Property, plant and equipment

Carrying amounts of :

- Freehold land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment including computers

	As at March 31, 2023	As at March 31, 2022
Freehold land	63.45	63.45
Buildings	28.53	29.99
Plant and equipment	9.58	11.06
Furniture and fixtures	65.46	42.13
Vehicles	0.15	0.22
Office equipment including computers	19.07	15.66
	<b>186.25</b>	<b>162.51</b>

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
<b>Cost/Deemed cost</b>							
<b>Balance as at Mar 31, 2021</b>	63.45	46.63	51.40	46.66	1.23	53.19	262.56
Additions	-	-	3.11	36.09	-	13.26	52.46
Disposals	-	-	0.40	-	-	0.36	0.76
Adjustments	-	-	-	-	-	-	-
<b>Balance as at Mar 31, 2022</b>	63.45	46.63	54.11	82.75	1.23	66.09	314.26
Additions	-	-	2.06	40.93	-	13.76	56.75
Disposals	-	-	-	4.26	-	0.47	4.73
Adjustments	-	-	-	-	-	-	-
<b>Balance as at Mar 31, 2023</b>	63.45	46.63	56.16	119.43	1.23	79.38	366.28

Cost/Deemed cost

Balance as at Mar 31, 2021

Additions

Disposals

Adjustments

Balance as at Mar 31, 2022

Additions

Disposals

Adjustments

Balance as at Mar 31, 2023

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
<b>Accumulated depreciation</b>							
<b>Balance as at Mar 31, 2021</b>	-	15.11	39.05	35.47	0.94	46.34	136.90
Depreciation expense	-	-	-	-	-	-	-
Elimination on disposals of assets	-	1.54	4.03	5.16	0.08	4.36	15.16
Adjustments	-	-	0.04	-	-	0.27	0.31
<b>Balance as at Mar 31, 2022</b>	-	16.64	43.04	40.62	1.01	50.43	151.75
Depreciation expense	-	-	-	-	-	-	-
Elimination on disposals of assets	-	1.46	3.54	13.34	0.06	9.88	28.29
Adjustments	-	-	-	-	-	-	-
<b>Balance as at Mar 31, 2023</b>	-	18.10	46.58	53.96	1.07	60.31	180.03

Accumulated depreciation

Balance as at Mar 31, 2021

Depreciation expense

Elimination on disposals of assets

Adjustments

Balance as at Mar 31, 2022

Depreciation expense

Elimination on disposals of assets

Adjustments

Balance as at Mar 31, 2023

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
<b>Carrying amount</b>							
Balance as at Mar 31, 2022	63.45	29.99	11.06	42.13	0.22	15.66	162.51
<b>Balance as at Mar 31, 2023</b>	63.45	28.53	9.58	65.46	0.15	19.07	186.25

Carrying amount

Balance as at Mar 31, 2022

Balance as at Mar 31, 2023



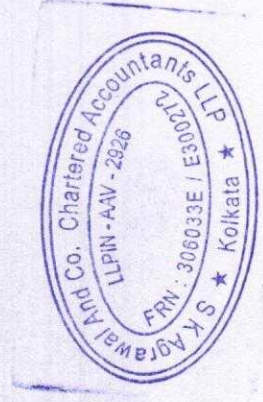


Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

4 Intangible asset

	As at		As at		
	Mar 31, 2023		Mar 31, 2022		
Carrying amounts of : Intangible Assets		13.38		11.38	
		<u>13.38</u>		<u>11.38</u>	
	Software	Trademark	Patent	Website	Total
Cost/Deemed cost					
Balance as at March 31, 2021	1.18	3.25	4.04	8.47	16.94
Additions				1.38	1.38
Balance as at March 31, 2022	1.18	3.25	4.04	9.85	18.32
Additions	-	-	-	3.28	3.28
Balance as at March 31, 2023	1.18	3.25	4.04	13.13	21.60
Accumulated amortisation					
Balance as at March 31, 2021	0.64	1.64	2.08	1.39	5.75
Amortisation expense	0.05	0.16	0.20	0.78	1.19
Balance as at March 31, 2022	0.69	1.80	2.28	2.17	6.94
Amortisation expense	0.05	0.15	0.18	0.91	1.28
Balance as at March 31, 2023	0.74	1.95	2.45	3.08	8.22
Carrying amount					
Balance as at March 31, 2022	0.49	1.45	1.76	7.68	11.38
Balance as at March 31, 2023	0.44	1.31	1.58	10.05	13.38





5 Right-of-use assets

Balance as at April 1, 2022  
Additions  
Deletions  
Depreciation  
**Balance as at March 31, 2023**

As at Mar 31, 2023	As at Mar 31, 2022
-	-
58.79	-
-	-
6.86	-
<b>51.93</b>	-

Interest on lease liabilities is INR 3.34 lacs for the years ended March 31, 2023

5a Reconciliation of depreciation and amortisation expense

Depreciation on tangible assets  
Amortisation on intangible assets  
Amortisation on Right-of-use assets  
**Total as per Statement of Profit and Loss**

28.29	15.16
1.28	1.19
6.86	-
<b>36.43</b>	<b>16.35</b>

6 Investments (Non-Current)

i) Investments carried at Cost (Unquoted)

Investment In Shares of Co-operative Bank

25,018 ( PY- 25,018 ) Shares of  
Navnirman Co-operative Bank

Face value per share/unit	As at Mar 31, 2023	As at Mar 31, 2022
Rs 25 /- each	6.25	6.25

ii) Investments carried at Amortised Cost (Unquoted)

NVNM Fixed Deposit

**Total**

3.03	2.85
<b>9.28</b>	<b>9.11</b>

**Aggregate amount of Unquoted Investments**

Investments carried at Cost  
Investments carried at Amortised Cost

6.25	6.25
3.03	2.85

7 Deferred tax assets

Deferred tax assets

**Total**

As at Mar 31, 2023	As at Mar 31, 2022
24.07	13.36
<b>24.07</b>	<b>13.36</b>

**Year ended March 31, 2023**

**Deferred tax assets in relation to**

Property, plant and equipment  
Intangible asset  
Provision for Gratuity  
Provision for Sales Return  
Provision for Doubtful Debt  
**Total**

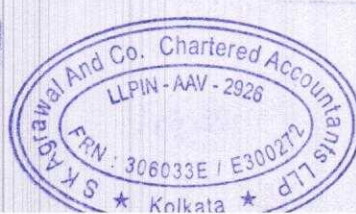
Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
3.63	1.95	-	5.58
(1.48)	(0.15)	-	(1.63)
3.12	1.89	(0.55)	4.46
-	11.52	-	11.52
8.09	(3.96)	-	4.13
<b>13.36</b>	<b>11.26</b>	<b>(0.55)</b>	<b>24.07</b>

**Year ended March 31, 2022**

**Deferred tax assets in relation to**

Property, plant and equipment  
Intangible asset  
Provision for Gratuity  
Provision for Sales Return  
Provision for Doubtful Debt  
**Total**

Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
3.33	0.30	-	3.63
(1.37)	(0.11)	-	(1.48)
3.09	0.76	(0.75)	3.12
0.38	(0.38)	-	-
6.07	2.02	-	8.09
<b>11.50</b>	<b>2.61</b>	<b>(0.75)</b>	<b>13.36</b>





	As at Mar 31, 2023	As at Mar 31, 2022
<b>8 Other Non Current Assets</b>		
Advances given for capital assets	8.71	-
<b>Total</b>	<b>8.71</b>	<b>-</b>
<b>9 Inventories</b>		
<b>Valued at Lower of Cost or Net Realisable Value</b>		
Finished Goods	193.92	209.64
Raw Material & Packing Material	59.10	51.55
	253.03	261.19
Less: Provision for		
Finished Goods	1.89	1.89
Raw Material & Packing Material	12.84	12.84
	14.74	14.73838
<b>Total</b>	<b>238.29</b>	<b>246.45</b>
<b>10 Trade receivables</b>		
<b>Financial Assets carried at Amortised Cost Unsecured</b>		
- Considered good	497.52	368.28
- Considered doubtful	21.62	31.79
Less: Provision for doubtful debt	(21.62)	(31.79)
Less: Provision for Sales Return & Scheme	(56.56)	-
<b>Total</b>	<b>440.96</b>	<b>368.28</b>

**Outstanding for following periods from due date of payment as at 31-03-2023**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	497.52	-	-	-	-	497.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.08	9.22	10.98	1.18	0.17	21.62
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>497.59</b>	<b>9.22</b>	<b>10.98</b>	<b>1.18</b>	<b>0.17</b>	<b>519.14</b>

**Outstanding for following periods from due date of payment as at 31-03-2022**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	368.28	-	-	-	-	368.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	4.17	4.86	7.62	2.47	12.66	31.79
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>372.45</b>	<b>4.86</b>	<b>7.62</b>	<b>2.47</b>	<b>12.66</b>	<b>400.07</b>

**11 Cash and cash equivalents**

**Financial Assets carried at Amortised Cost**

Balances with Banks

Cash on Hand

**Total**

110.31

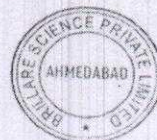
1.30

**111.61**

15.55

0.56

**16.12**





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
 All amounts are in Lacs unless otherwise stated

	As at Mar 31, 2023	As at Mar 31, 2022
<b>12 Other financial assets</b>		
Financial Assets carried at amortised cost		
Current (Unsecured, considered good)		
Security deposits	47.07	29.68
<b>Total</b>	<b>47.07</b>	<b>29.68</b>
<b>13 Current tax assets (net)</b>		
Advance Income Tax and Refunds Receivable	10.47	5.05
<b>Total</b>	<b>10.47</b>	<b>5.05</b>
<b>14 Other Current assets</b>		
Current (unsecured, considered good)		
Advance to vendors	56.78	87.53
Balance with government authorities	145.16	71.86
<b>Total</b>	<b>201.93</b>	<b>159.39</b>





Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

	As at	
	Mar 31, 2023	Mar 31, 2022
<b>15 Equity share capital</b>		
<b>Authorised</b>		
25,50,000 ( 10,50,000) Equity shares of par value of Rs 10/- each	255.00	105.00
0 ( 15,00,000) Compulsory Convertible Preference Shares of par value of Rs 10/- each	-	150.00
<b>Issued, subscribed and fully paid up</b>		
25,11,963 ( 10,06,137) Equity shares of par value of Rs10/- each fully paid	251.20	100.61
(See notes (i) to (iii) below)	<b>251.20</b>	<b>100.61</b>

**(i) Rights, preferences and restrictions attached to Equity Shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

	Year ended	
	March 31, 2023	March 31, 2022
<b>Equity Shares</b>		
Balance at the beginning of the year	No. of shares 10,06,137	No. of shares 6,56,982
Movement during the year	Amount 100.61	Amount 65.70
Balance at the end of the year	15,05,826	3,49,155
	<b>25,11,963</b>	<b>10,06,137</b>





(iii) Details of shares held by each shareholder holding more than 5 percent equity shares:

	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Hasmukh Patel	61,500	2.45%	61,500	6.11%
Jigar Patel	92,400	3.68%	92,400	9.18%
Vaishali Patel	1,23,000	4.90%	1,23,000	12.22%
Amit Sheth	63,000	2.51%	63,000	6.26%
Ashish Sheth	63,000	2.51%	63,000	6.26%
Beena Patel	26,109	1.04%	26,109	2.59%
Emami Limited	20,82,954	82.92%	5,77,128	57.36%
<b>Total Shares</b>	<b>25,11,963</b>	<b>100%</b>	<b>10,06,137</b>	<b>100%</b>

(iv) Details of Shares held by promoters at the end of the year

Promoter name	Year ended March 31, 2023		Year ended March 31, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hasmukh Patel	61,500	6.11%	61,500	6.11%	0.00%
Jigar Patel	92,400	9.18%	92,400	9.18%	0.00%
Vaishali Patel	1,23,000	12.22%	1,23,000	12.22%	0.00%
Amit Sheth	63,000	6.26%	63,000	6.26%	0.00%
Ashish Sheth	63,000	6.26%	63,000	6.26%	0.00%
Beena Patel	26,109	2.59%	26,109	2.59%	0.00%
<b>Total Shares</b>	<b>4,29,009</b>	<b>42.64%</b>	<b>4,29,009</b>	<b>42.64%</b>	<b>0.00%</b>





**15.1 Instruments entirely equity in nature**

0 (3,50,000) Compulsory Convertible Preference Shares of par value of Rs 10/- each fully paid

	Year ended March 31, 2023	Year ended March 31, 2022
	-	35.00
	-	<b>35.00</b>

**(i) Rights, preferences and restrictions attached to Preference Shares**

These preference share are compulsory convertible preference shares. The preference shares are not entitled for any dividend. These 3,50,000 preference shares, were issued in Nov-2021 and will be convertible into equity shares on the basis performance of company. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. During the year these 3,50,000 nos. of CCPS were converted into 5,27,000 nos. of equity shares.

**(ii) Compulsory Convertible Preference Share of par value Rs 10/- each**

Balance at the beginning of the year	3,50,000	35.00	15,00,000	150.00
Issued during th year	-	-	3,50,000	35.00
Conversion during th year	(3,50,000)	(35.00)	(15,00,000)	(150.00)
Balance at the end of the year	-	-	<b>3,50,000</b>	<b>35.00</b>

**(iii) Compulsory Convertible Preference Shares of Rs.10 each fully paid up held by:**

Emami Limited	-	-	3,50,000	100%
<b>Total Shares</b>	-	-	<b>3,50,000</b>	<b>100%</b>

**(vi) In the financial year ended 31 March 2022, the Company has become Subsidiary of Emami Limited.**





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
 All amounts are in Lacs unless otherwise stated

	<u>As at</u> <u>Mar 31, 2023</u>	<u>As at</u> <u>Mar 31, 2022</u>
<b>16 Other equity</b>		
Securities Premium	3,577.78	2,393.36
Retained earnings	<u>(4,057.88)</u>	<u>(2,926.96)</u>
<b>Total</b>	<b><u>(480.10)</u></b>	<b><u>(533.59)</u></b>
<b>16.1 Securities Premium</b>		
Balance at the beginning of the year	2,393.36	1,613.28
On issue/(conversion) of shares	<u>1,184.42</u>	<u>780.08</u>
<b>Balance at the end of the year</b>	<b><u>3,577.78</u></b>	<b><u>2,393.36</u></b>
<b>16.2 Retained earnings</b>		
Balance at the beginning of the year	(2,926.96)	(2,432.29)
Loss for the year	(1,132.57)	(496.91)
Other comprehensive income for the year (net of tax)	1.64	2.24
<b>Balance at the end of the year</b>	<b><u>(4,057.88)</u></b>	<b><u>(2,926.96)</u></b>





**Brillare Science Private Limited**

**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

	As at Mar 31, 2023	As at Mar 31, 2022
<b>17 Lease Liability</b>		
<b>Non-current</b>		
Lease Liability	44.65	-
<b>Total</b>	<b>44.65</b>	-
<b>Current</b>		
Lease Liability	9.82	-
<b>Total</b>	<b>9.82</b>	-
<b>The movement in lease liabilities during the year is as follows :</b>		
	As at Mar 31, 2023	As at Mar 31, 2022
<b>Balance at the beginning</b>	-	-
Additions	58.79	-
Finance cost accrued during the period	3.35	-
Deletions	-	-
Payment of lease liabilities	7.67	-
<b>Balance at the end</b>	<b>54.47</b>	-
<b>18 Provisions</b>		
<b>Non-current</b>		
Provision for Employee benefits		
Provision for Gratuity ( Refer Note No 32)	17.34	12.17
<b>Total</b>	<b>17.34</b>	<b>12.17</b>
<b>Current</b>		
Provision for Employee benefits		
Provision for Gratuity ( Refer Note No 32)	0.39	0.23
<b>Total</b>	<b>0.39</b>	<b>0.23</b>
<b>19 Borrowings (Current)</b>		
<b>Financial Liabilities carried at Amortised Cost</b>		
<b>Secured</b>		
CC Limit With Bank (against Collateral Securities)		221.74
<b>Unsecured</b>		
Loans from Related Party	654.51	302.85
(refer note 34)		
<b>Total</b>	<b>654.51</b>	<b>524.58</b>

**19.1 : CC Limit With Bank (against Collateral Securities)**

Details of the assets given as a security for availing CC facility from The Nav Nirman Co-op Bank Limited are as under:

- (a) Property at D-603 Ganesh Meridian Opposite new Gujarat High court SG Highway Ahmedabad-380060
- (b) Plot no F-16 Galloos Industrial Park

**19.2 :Terms of Loans from Related Party**

- (a) Interest rate on unsecured loan is 10% P.a.
- (b) Unsecured loan shall be payable on reasonable demand time.





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

20 Trade payables

**Financial Liabilities carried at Amortised Cost**

Micro and Small Enterprise Development [Refer note (a) below]  
Other Trade payables

**Total**

	As at Mar 31, 2023	As at Mar 31, 2022
	4.94	29.76
	289.05	429.91
<b>Total</b>	<b>293.99</b>	<b>459.67</b>

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

- (i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year  
Principal amount due to micro and small enterprise  
Interest due on above
- (ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

4.94 29.76

**Outstanding for following periods from due date of payment as at 31-03-2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4.94	-	-	-	4.94
(iii) Disputed dues - MSME	289.05	-	-	-	289.05
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>293.99</b>	-	-	-	<b>293.99</b>

**Outstanding for following periods from due date of payment as at 31-03-2022**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	29.76	-	-	-	29.76
(iii) Disputed dues - MSME	429.91	-	-	-	429.91
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>459.67</b>	-	-	-	<b>459.67</b>

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

21 Other Financial Liabilities (Current)

**Financial Liabilities carried at Amortised Cost**

Trade/ security deposits from vendors  
Employee benefits payable

**Total**

	180.92	177.68
	67.68	49.98
<b>Total</b>	<b>248.60</b>	<b>227.66</b>

22 Other current liabilities (Current)

Advance from customers  
Statutory dues payable  
Other Payables  
Provision for Expenses

**Total**

	0.49	19.00
	27.33	15.19
	5.94	1.49
	269.81	159.32
<b>Total</b>	<b>303.57</b>	<b>195.00</b>

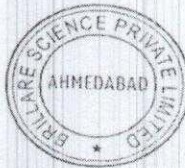




Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
<b>23 Revenue from operations</b>		
Sale of Product	2,059.07	1,817.69
Less: Discounts & Cashbacks	101.06	45.47
<b>Total</b>	<b>1,958.01</b>	<b>1,772.22</b>
<b>24 Other income</b>		
Income from Non-current Investment :		
On NVNM fixed Deposit	0.60	0.21
Dividend Income	0.63	0.63
Rental Income	3.60	3.60
Profit on sale of Property, Plant and Equipment	0.49	
Miscellaneous Income	7.40	1.07
<b>Total</b>	<b>12.72</b>	<b>5.51</b>
<b>25 Purchases of stock-in-trade</b>		
Finished Goods	1,047.08	921.04
<b>Total</b>	<b>1,047.08</b>	<b>921.04</b>
<b>26 Changes in inventories of stock in trade</b>		
Inventories at the beginning of the year		
Finished Goods	209.64	137.60
Raw Materials & Packing Materials	51.55	0.89
	261.19	138.49
Inventories at the end of the year		
Finished Goods	193.92	209.64
Raw Materials & Packing Materials	59.10	51.55
	253.03	261.19
<b>Total</b>	<b>8.16</b>	<b>(122.70)</b>
<b>27 Employee benefits expense</b>		
Salaries, Wages and allowances	439.87	223.32
Contribution to provident and other fund	6.50	2.26
Staff welfare expenses	2.52	0.98
<b>Total</b>	<b>448.90</b>	<b>226.56</b>



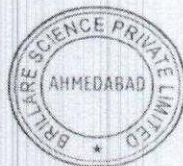


**Brillare Science Private Limited**

**Notes to Ind AS financial statements for the year ended March 31, 2023**

**All amounts are in Lacs unless otherwise stated**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>28 Finance costs</b>		
Interest Expenses	79.25	59.67
Interest on lease liabilities	3.35	-
Other Borrowing Cost	1.29	0.66
<b>Total</b>	<b>83.89</b>	<b>60.33</b>
<b>29 Other expenses</b>		
Advertisement & Sales Promotion	994.33	812.86
C & F Commission	17.57	18.26
Commission on payment gateway	5.15	5.93
Commission on Sales	0.20	2.80
Distribution Expenses	2.61	3.33
Freight and forwarding expenses	153.87	98.53
General Expenses	12.82	7.99
Insurance	0.79	0.78
Legal and professional fees	99.11	99.77
Miscellaneous expenses	37.07	31.40
Auditors' Remuneration (refer note below)	2.00	2.00
Postage and Courier Charges	0.34	0.19
Power and fuel	7.65	4.85
Printing and Stationery Charges	0.97	1.21
Rates & Taxes	1.23	4.71
Rent	108.64	46.15
Repairs and Maintenance Charges	0.29	3.58
Research & Development Charges	11.73	9.89
Bad debts	21.10	7.67
Provision for Bad Debts	(10.17)	4.54
Telephones & Internet Charges	1.86	1.65
Travelling & Conveyance Expenses	20.94	7.57
<b>Total</b>	<b>1,490.10</b>	<b>1,175.67</b>
<b>Note</b>		
<b>Payment to auditors:</b>		
Statutory audit fee	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
 All amounts are in Lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
<b>30 Income taxes</b>		
<b>30.1 Income tax recognised in profit and loss</b>		
<b>Current tax:</b>		
Current tax on profit for the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(11.26)	(2.61)
<b>Total deferred tax</b>	<b>(11.26)</b>	<b>(2.61)</b>
<b>Total tax expense recognised in statement of profit and loss</b>	<b>(11.26)</b>	<b>(2.61)</b>
<b>30.2 Income tax recognised in other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plan	(0.55)	(0.75)
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(0.55)</b>	<b>(0.75)</b>
	<b>As at Mar 31, 2023</b>	<b>As at Mar 31, 2022</b>
<b>31 Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt	-	-





**Note 32: Employee Benefits**

**a Defined contribution plan**

Contribution of Defined Contributions Plans, recognised and Charged during the year as under:

S. No. Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Employers Contribution to Provident Fund	5.77	1.76
ii. Employers Contribution to Employee's State Insurance Scheme	0.73	0.50

**b. Defined benefit plan – Gratuity plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. The Company has not funded the scheme.

**i) Risks associated with Plan Provisions**

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) Liquidity risk, (iii) Market risk and (iv) Legislative risk.

Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign /retire from the company there can be strain on the cashflows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March, 2023. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**ii) Principal actuarial assumptions:**

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No. Particulars	See note below	Gratuity	
		As at Mar 31, 2023	As at Mar 31, 2022
i. Discount rate (p.a.)	1	7.50%	7.35%
ii. Salary escalation rate (p.a.)	2	10.00%	10.00%

**Notes**

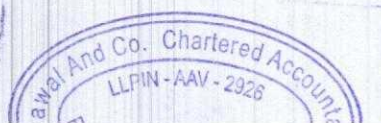
- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**iii) Demographic assumptions:**

Retirement age	60 years	60 years
Mortality rate	(100% of IALM 12-14)	(100% of IALM 12-14)
Average Outstanding service of Employee upto retirement	27.22	28.06
No of Employees	54	48



The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:  
Gratuity

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i.	Current service cost	7.08	4.37
ii.	Net interest expenses	0.90	0.84
iii.	Past Service Cost	-	-
<b>Components of defined benefit costs recognised in Statement of Profit or Loss</b>		<b>7.98</b>	<b>5.21</b>

b. Remeasurement on the net defined benefit

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i.	Acturial (gains)/losses due to change in demographic assumptions	-	-
ii.	Acturial (gains)/losses due to change in financial assumptions	(0.42)	0.18
iii.	Acturial (gains)/losses due to change in experience variance	(1.77)	(3.17)
iv.	Acturial (gains)/losses due to change in plan assets	-	-
<b>Component of defined benefit costs recognised in Other Comprehensive</b>		<b>(2.19)</b>	<b>(2.99)</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

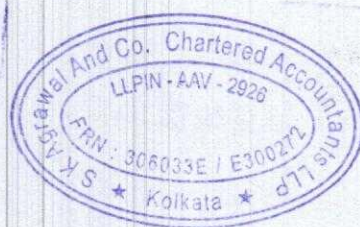
The remeasurement of the net defined benefit liability is included in the Other Comprehensive Income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As at Mar 31, 2023	As at Mar 31, 2022
i.	Present value of defined benefit obligation	17.72	12.40
	Less : Fair value of plan assets	-	-
<b>Funded status surplus/(deficit)</b>		<b>(17.72)</b>	<b>(12.40)</b>

d. Movement in the fair value of the defined benefit obligation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit	12.40	12.27
Current service cost	7.08	4.37
Past service cost	-	-
Interest cost	0.90	0.84
Experience variance	(2.19)	(2.99)
Actuarial (gain)/loss on	-	-
Benefits Paid	(0.47)	(2.10)
<b>Closing defined benefit obligations</b>	<b>17.72</b>	<b>12.40</b>





**e. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars (Gratuity)	Year ended March 31, 2023		Year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	8.25	(7.42)	0.21	(15.01)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(3.63)	3.41	(11.55)	(4.67)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**f. The expected maturity analysis of defined benefit obligation is as follows:**

Expected cash flows over the next	Amount
First year	0.39
Second year	0.03
Third year	0.54
Fourth year	0.58
Fifth year	0.77
Sixth year to Tenth Year	4.64





**Brillare Science Private Limited**

**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**33 Segment information**

- A. Basis for segmentation  
The Company operates in single business segment i.e. Cosmetics Products which is considered to be the only Reportable segment in terms of Ind AS 108.
- B. Geographic Information  
The Company operates only in one country and does not have any separate identifiable geographic segment.
- C. Major customer  
One (P.Y. Three) single customer accounted for 10% or more of the Company's revenue for the year ended March 31, 2023.

**34 Related Party Disclosures ( Ind AS 24)**

**A. List of Related Parties where Control Exists**

Holding Company

Emami Limited

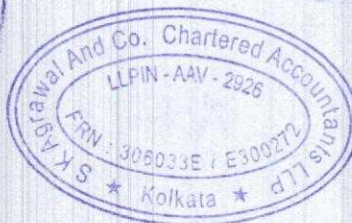
Key management personnel (KMP)

Mr. Jigar H Patel  
Mrs. Vaishali J Patel  
Ms Beena K Patel

**Others**

Enterprises where the Company's promoters have significant influence with whom transactions have taken place during the year

Cosmetic Concept Research Private Limited  
Orbit Lifescience Private Limited  
Lincoln Parenteral Limited





Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2023  
All amounts are in Lacs unless otherwise stated

B. Transactions during the year

Particulars	Holding Company		KMP		Others	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>a. Sale of products</b>						
i) Cosmetic Concept Research Private Limited						0.56
Sales of Goods	-	-	-	-	3.60	3.60
Other Income	-	-	-	-	-	-
ii) Orbit Lifescience Private Limited					86.28	164.91
Sales of Goods	-	-	-	-	-	-
iii) Lincoln Pharmaceuticals Limited					0.00	0.14
Sales of Goods	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>91.88</b>	<b>169.22</b>
<b>b. Remuneration paid</b>						
Jigar Patel	-	-	30.00	18.00	-	-
Beena Patel	-	-	12.00	7.00	-	-
Vaishali Patel	-	-	12.00	7.00	-	-
<b>Total</b>	-	-	<b>54.00</b>	<b>32.00</b>	-	-
<b>c. Purchase of products</b>						
Lincoln Pharmaceuticals Ltd	-	-	-	-	0.02	0.02
<b>Total</b>	-	-	-	-	<b>0.02</b>	<b>0.02</b>
<b>d. Interest Paid</b>						
Emami Limited	57.40	2.85	-	-	-	-
Jigar Patel	-	-	-	29.23	-	-
<b>Total</b>	<b>57.40</b>	<b>2.85</b>	-	<b>29.23</b>	-	-
<b>e. Issue of Share Capital</b>						
CCPS issued to Emami Ltd	-	35.00	-	-	-	-
Equity shares issued to Emami Limited	150.58	34.92	-	-	-	-
<b>Total</b>	<b>150.58</b>	<b>69.92</b>	-	-	-	-
<b>f. Share Premium Recd.</b>						
On CCPS issued to Emami Limited	-	665.00	-	-	-	-
On Equity Shares issued to Emami Limited	1184.42	115.08	-	-	-	-
<b>Total</b>	<b>1,184.42</b>	<b>780.08</b>	-	-	-	-
<b>g. Loan Repaid</b>						
Jigar Patel	-	-	-	445.44	-	-
Beena Patel	-	-	-	1.70	-	-
Vaishali Patel	-	-	-	0.05	-	-
Hasmukh Patel	-	-	-	10.72	-	-
<b>Total</b>	-	-	-	<b>457.91</b>	-	-





C. Balances outstanding at the year end

Particulars	Holding Company		KMP		Others	
	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
<b>a. Trade Receivables</b>						
Cosmetic concept Private Limited	-	-	-	-	1.76	-
Orbit Lifescience Private Limited	-	-	-	-	-	66.97
	-	-	-	-	1.76	66.97
<b>b. Unsecured Loan</b>						
Emami Limited	654.51	302.85	-	-	-	-
	654.51	302.85	-	-	-	-
<b>c. Unpaid Remuneration</b>						
Jigar Patel	-	-	23.73	21.00		
Beena Patel	-	-	15.83	14.00		
Vaishali Patel	-	-	10.60	9.00		
	-	-	50.17	44.00		





**35 Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The following table summarizes the capital structure of the Company:

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents (Note 11)	111.61	16.12
<b>Total Cash (a)</b>	<b>111.61</b>	<b>16.12</b>
CC Limit With Bank (against Collateral Securities)	-	221.74
Loans from Related Party	654.51	302.85
<b>Total debt (b)</b>	<b>654.51</b>	<b>524.58</b>
<b>Net debt (c = (b-a))</b>	<b>542.90</b>	<b>508.47</b>
Total equity (see Statement of changes in Equity)	(228.91)	(397.98)
<b>Net debt to equity ratio</b>	<b>(2.37)</b>	<b>(1.28)</b>

**36 Financial Instruments****Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at Mar 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
<b>Financial assets</b>					
Investment*	-	-	9.28	9.28	9.28
Trade receivables	-	-	440.96	440.96	440.96
Cash and cash equivalents	-	-	111.61	111.61	111.61
Other financial assets	-	-	47.07	47.07	47.07
<b>Total</b>	-	-	<b>608.92</b>	<b>608.92</b>	<b>608.92</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	-	-	293.99	293.99	293.99
Other financial liabilities	-	-	248.60	248.60	248.60
<b>Total</b>	-	-	<b>542.59</b>	<b>542.59</b>	<b>542.59</b>
As at Mar 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
<b>Financial assets</b>					
Investment*	-	-	9.11	9.11	9.11
Trade receivables	-	-	368.28	368.28	368.28
Cash and cash equivalents	-	-	16.12	16.12	16.12
Other financial assets	-	-	29.68	29.68	29.68
<b>Total</b>	-	-	<b>423.18</b>	<b>423.18</b>	<b>423.18</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	-	-	459.67	459.67	459.67
Other financial liabilities	-	-	227.66	227.66	227.66
<b>Total</b>	-	-	<b>687.33</b>	<b>687.33</b>	<b>687.33</b>

\* Investment in Shares of Co-operative Bank is carried at Cost





**Fair value hierarchy****Fair value of the financial assets and liabilities that are not measured at fair value**

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

**Risk management objectives**

## Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse 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 periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, 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.

**a) Liquidity**

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Financial liabilities	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	-	-	-
Trade payables	293.99	-	293.99
Other financial liabilities	248.60	-	248.60
<b>Total</b>	<b>542.59</b>	<b>-</b>	<b>542.59</b>

Financial liabilities	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	-	-	-
Trade payables	459.67	-	459.67
Other financial liabilities	227.66	-	227.66
<b>Total</b>	<b>687.33</b>	<b>-</b>	<b>687.33</b>





b) Interest rate risk

The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financials assets	March 31, 2023	608.92	-	3.03	605.90
Financials assets	March 31, 2022	423.18	-	2.85	420.33

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	March 31, 2023	542.59	-	180.92	361.67
Financial liabilities	March 31, 2022	687.33	-	177.68	509.65

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk

Credit risk related to trade receivables

Credit risk management

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, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

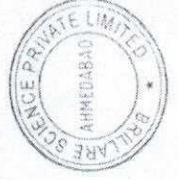
Credit risk related to bank balances

Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.





Elements of Ratio	Ratios	Year ended March 31, 2023		Year ended March 31, 2022	
		Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	1,050	Current Liabilities	825	1,407
b.	Debt-Equity Ratio	655	Total Equity	525	-398
c.	Debt Service Coverage Ratio	-1,024	Debt (Borrowing)	-423	525
d.	Return on Equity Ratio	-1,133	Average Equity	-497	-558
e.	Inventory turnover Ratio	1,055	Average Inventory	798	190
f.	Trade Receivables turnover Ratio	1,958	Average Trade Receivables	1,772	284
g.	Trade payables turnover Ratio	1,047	Average Trade Payables	921	312
h.	Net capital turnover Ratio	1,958	Working Capital	1,772	-582
i.	Net profit Ratio	-1,133	Revenue from Operations	-497	1,772
j.	Return on Capital employed	-1,024	Equity + Debt (Borrowings)	-423	-398
k.	Return on Investment	1	Current investments + Non current investments + Other bank balances	1	9





**Reasons for the variance more than 25% in the ratios:**

- a. **Debt-Equity Ratio**  
Debt Equity ratio is Increased by 116.92% as compared to the last year and reason for the change is increase in Debt during the current FY.
- b. **Debt Service Coverage Ratio**  
Debt Service Coverage Ratio is deteriorated as total loss of the company is increased as compared to last year and thus the ratio is deteriorated.
- c. **Net capital turnover Ratio**  
Reason for the improvement of Net Capital Turnover Ratio is due to increase in sales and simultaneously improvement in the working capital of the company.
- d. **Net profit Ratio**  
Net profit ratio is deteriorated due to increase in operational expenses in the current FY in comparison with last FY and due to that NP ratio is deteriorated.
- e. **Return on Investment**  
Reason for increase of return on investment ratio is increase in interest income in comparison with the earlier FY.

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. 306033E/E300272

*Hemant Kulkarni*  
Hemant Kumar Lakhota  
(Partner)  
Membership No. 068851  
Place : Kolkata  
Date : 13-05-2023



**For and on behalf of the Board of Directors**

*J. H.*  
*Amit A. Sheth*

**Mr. Jigar H. Patel**  
Director  
DIN : 02038454

**Mr. Amit A. Sheth**  
Director  
DIN : 00054012





**Brillare Science Private Limited**

**Notes to Ind AS financial statements for the year ended March 31, 2023**  
**All amounts are in Lacs unless otherwise stated**

**37 Earnings per equity shares**

Basic earnings per equity share has been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Year ended March 31, 2023	Year ended March 31, 2022
Net loss after tax attributable to Equity Shareholders	(INR)	(497)
Number of Shares considered as weighted average shares for calculation of Basic Earnings Per Share	19	10
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	19	10
Nominal value of equity shares	INR	10
Basic earnings per share	INR	(49.39)
Diluted earnings per share	INR	(49.39)

**38** Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

**39** Previous year's figures have been rearranges or regrouped wherever necessary.

**40** Key ratio of the company are as under:

**Particulars**

	Year ended March 31, 2023	Year ended March 31, 2022	% Change from 31st March 2022 to 31st March 2023
a. Current Ratio	0.70	0.59	18.58%
b. Debt-Equity Ratio	(2.86)	(1.32)	116.92%
c. Debt Service Coverage Ratio	(1.56)	(0.81)	94.00%
d. Return on Equity Ratio *	0.00%	0.00%	0.00%
e. Inventory turnover ratio	4.35	4.20	3.59%
f. Trade Receivables turnover ratio	4.84	6.23	-22.37%
g. Trade payables turnover ratio	2.78	2.95	-5.78%
h. Net capital turnover ratio	(4.25)	(3.04)	39.66%
i. Net profit ratio	-57.84%	-28.04%	106.29%
j. Return on Capital employed	0.00%	0.00%	0.00%
k. Return on Investment	13.17%	9.16%	43.79%

\* Return on equity is not calculated due to Negative Networth of the company.

