



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
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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 31st March 2022, 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, 2022, 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.

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.

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.
- 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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:

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;

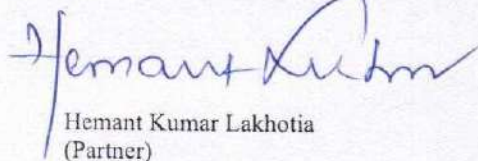
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in 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(c), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.



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 Lakhota
(Partner)
Membership No. 068851
UDIN: 22068851AIHWWH4133

Place: Kolkata
Dated: May 02, 2022



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 2022 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.

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.



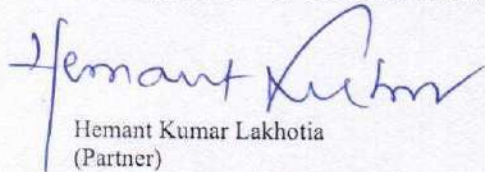
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2022, 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 Lakhotia
(Partner)
Membership No. 068851
UDIN: 22068851AIHWWH4133

Place: Kolkata
Dated: May 02, 2022



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 2022. 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, 2022 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.
- 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, 2022 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

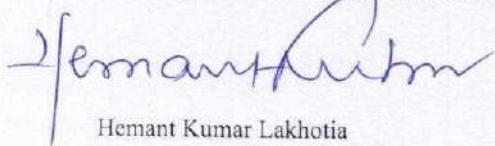
account of any dispute.

- 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) is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) 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 Compulsory Convertible Preference 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.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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 Rs. 458.30 lakhs and in the immediately preceding financial year amounting to Rs. 257.63 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.
- 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 Lakhotia
(Partner)
Membership No. 068851
UDIN: 22068851AIHWWH4133



Place: Kolkata
Dated: May 02, 2022

Brillare Science Private Limited

Balance Sheet as at March 31, 2022

All amounts are in INR unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,62,51,212	1,25,66,344
Intangible asset	4	11,38,241	11,19,725
Financial assets			
Investments	5	9,10,561	8,95,084
Deferred tax assets (net)	6	<u>13,36,262</u>	<u>11,50,225</u>
Total non-current assets		1,96,36,276	1,57,31,379
Current assets			
Inventories	7	2,46,44,948	1,33,45,597
Financial assets			
Trade receivables	8	3,68,28,040	2,00,32,929
Cash and cash equivalents	9	16,11,622	9,80,060
Others financial Assets	10	29,67,920	1,19,120
Current Tax Assets (net)	11	5,04,737	2,45,419
Other current assets	12	<u>1,59,39,216</u>	<u>39,91,202</u>
Total current assets		8,24,96,483	3,87,14,327
Total assets		10,21,32,759	5,44,45,706
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,00,61,370	65,69,820
Instruments entirely equity in nature	13.1	35,00,000	1,50,00,000
Other equity	14	<u>(5,33,59,441)</u>	<u>(8,19,00,839)</u>
Total equity		(3,97,98,071)	(6,03,31,019)
LIABILITIES			
Non-current liabilities			
Provisions	15	<u>12,16,600</u>	<u>12,01,683</u>
Total non-current liabilities		12,16,600	12,01,683
Current liabilities			
Financial liabilities			
Borrowings	16	5,24,58,437	6,31,23,847
Trade payables	17		
A) total outstanding dues of micro enterprises and small enterprises; and		29,76,084	11,78,002
B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,29,91,343	1,53,16,840
Others Financial Liabilities	18	2,27,65,520	2,12,19,078
Other current liabilities	19	1,94,99,600	1,27,11,696
Provisions	15	<u>23,246</u>	<u>25,579</u>
Total current liabilities		14,07,14,230	11,35,75,042
Total liabilities		14,19,30,830	11,47,76,725
Total equity and liabilities		10,21,32,759	5,44,45,706

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 Lakhota
Hemant Kumar Lakhota
 (Partner)
 Membership No. 068851
 Place : Kolkata
 Date : May 02, 2022



For and on behalf of the Board of Directors

J. 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 Profit and Loss for the year ended March 31, 2022
All amounts are in INR except for earnings per share information

Particulars	Notes	Year ended	Year ended
		March 31, 2022	March 31, 2021
I Revenue from operations	20	17,72,21,579	9,71,40,888
II Other income	21	5,50,514	4,67,420
III Total income (I + II)		17,77,72,093	9,76,08,308
IV Expenses			
Purchases of stock-in-trade	22	9,21,04,258	3,42,56,832
Changes in inventories of stock in trade	23	(1,22,69,931)	33,91,381
Employee benefits expense	24	2,26,55,732	1,52,79,186
Finance costs	25	60,32,766	75,78,052
Depreciation and amortisation expense	4a	16,34,969	14,02,507
Other expenses	26	11,75,66,546	5,62,54,317
Total expenses (IV)		22,77,24,340	11,81,62,275
V Profit/(Loss) before tax (III-IV)		(4,99,52,248)	(2,05,53,967)
VI Tax expense:	27		
Current tax			
Deferred tax		(2,51,329)	(3,48,821)
Total tax expense		(2,51,329)	(3,48,821)
VII Profit/(Loss) for the year (V-VI)		(4,96,90,918)	(2,02,05,146)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Gains/(Losses) on Remeasurement of the defined benefit plan		2,99,158	2,24,907
-Income tax relating to item that will not be reclassified to profit or loss		(75,292)	(56,605)
IX Total other comprehensive income		2,23,866	1,68,302
X Total comprehensive income for the year (VII + IX)		(4,94,67,052)	(2,00,36,843)
Earnings per equity share (face value of INR 10 each) :	34		
(1) Basic (in INR)		(49.39)	(30.75)
(2) Diluted (in INR)		(49.39)	(30.75)

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
Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : May 02, 2022



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, 2022
All amounts are in INR unless otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Loss for the year	(4,99,52,248)	(2,05,53,967)
Adjustments for:		
Bad debts	7,67,094	2,00,888
Depreciation and amortisation expense	16,34,969	14,02,507
Dividend Income	(62,500)	-
Finance costs	60,32,766	75,78,052
Interest Income	(20,888)	(17,420)
Loss on sales of Fixed Asset	-	4,947
Profit on sales of Fixed Asset	(3,626)	-
Other comprehensive income	2,99,158	2,24,907
Provision for Bad Debts	4,53,801	11,16,858
Provision for Finished Goods	(3,13,889)	(57,99,221)
Provision for Raw Material & Packing Material	12,84,469	(26,64,501)
	(3,98,80,893)	(1,85,06,951)
Changes in assets and liabilities:		
Adjustments for (increase) / decrease in assets:		
Inventories	(1,22,69,931)	33,91,381
Financial assets - trade receivables	(1,80,16,006)	(1,48,44,789)
Other financial assets	(28,48,800)	42,500
Other current Assets	(1,19,48,014)	15,22,056
Adjustments for increase / (decrease) in liabilities:		
Financial assets - trade payables	2,94,72,585	1,00,40,898
Provisions	12,584	2,50,155
Increase/ (decrease) in Others Financial Liabilities	15,46,443	83,52,183
Other Current Liabilities	67,87,905	50,55,147
Cash generated from operations	(72,63,234)	1,38,09,531
Income tax paid	(2,59,318)	(88,429)
Net cash generated from operating activities	(4,74,03,446)	(47,85,848)
B. Cash flows from investing activities		
Dividend income received	62,500	-
Interest received on bank deposits	5,411	(1,760)
Proceeds from sale of fixed asset	48,926	11,017
Purchase of property, plant and equipment	(53,83,653)	(10,12,249)
Net cash used in investing activities	(52,66,816)	(10,02,992)
C. Cash flow from financing activities		
Proceed from Issue of CCPS	35,00,000	1,50,00,000
Proceed from Issue of CCPS - Share Premium	6,65,00,000	-
Increase/ (decrease) in borrowings	(1,06,65,411)	(11,30,463)
Interest paid	(60,32,766)	(75,78,052)
Net cash used in financing activities	5,33,01,823	62,91,485
Net increase in cash and cash equivalents (A+B+C)	6,31,562	5,02,645
Cash and cash equivalents at the beginning of the year	9,80,060	4,77,415
Cash and cash equivalents at year end (Refer Note 9)	16,11,622	9,80,060

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 Lakhotia
Hemant Kumar Lakhotia
 (Partner)

Membership No. 068851

Place : Kolkata

Date : May 02, 2022



For and on behalf of the Board of Directors

J. 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, 2022
All amounts are in INR unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid	
As at April 01, 2020	65,69,820
Movement in equity share capital during the year	-
As at March 31, 2021	65,69,820
Movement in equity share capital during the year	34,91,550
As at March 31, 2022	1,00,61,370

b. Instruments entirely equity in nature

Particulars	Amount
Compulsory Convertible Preference Shares of Rs 10 each issued, subscribed and fully paid	
As at April 01, 2020	-
Movement in share capital during the year	1,50,00,000
As at March 31, 2021	1,50,00,000
Movement in share capital during the year	-1,15,00,000
As at March 31, 2022	35,00,000

c. Other equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 01, 2020	16,13,27,752	(22,31,91,747)	(6,18,63,996)
Loss for the year	-	(2,02,05,146)	(2,02,05,146)
On issue/(conversion) of shares	-	-	-
Other comprehensive income for the year (net of tax)	-	1,68,302	1,68,302
Total comprehensive income for the year	16,13,27,752	(24,32,28,591)	(8,19,00,839)
Balance as at March 31, 2021	16,13,27,752	(24,32,28,591)	(8,19,00,839)
Loss for the year	-	(4,96,90,918)	(4,96,90,918)
On issue/(conversion) of shares	7,80,08,450	-	7,80,08,450
Other comprehensive income for the year (net of tax)	-	2,23,866	2,23,866
Total comprehensive income for the year	23,93,36,202	(29,26,95,643)	(5,33,59,441)
Balance as at March 31, 2022	23,93,36,202	(29,26,95,643)	(5,33,59,441)

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

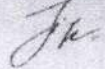
In terms of our report attached


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

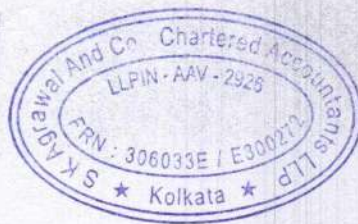

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Place : Kolkata
Date : May 02, 2022



For and on behalf of the Board of Directors


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, 2022
All amounts are in INR 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 02nd May, 2022.

2. Significant 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).

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 36.

b) Revenue from Contract with Customer

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes 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.

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.



Jk.  *June 5*

Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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).

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.

Jk.  *June 25*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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

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.



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Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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

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



Jk  *June 25*

Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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

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:



J.K. *June 5.*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

- 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 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

J.K.  *June 25*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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

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.



J.K. *June 5*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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.

l) 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.

m) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. A leased

Jh  *June 15*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Transition to Ind AS 116


Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics.
(Refer Note 4b)

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

Jk  *Sumit*



Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

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.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



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Brillare Science Private Limited
Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

q) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

r) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is due to be settled within twelve months after the reporting period, or
- c) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.



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3 Property, plant and equipment

	As at March 31, 2022	As at March 31, 2021
Carrying amounts of :		
Freehold land	63,45,423	63,45,423
Buildings	29,98,715	31,52,228
Plant and equipment	11,06,412	12,35,198
Furniture and fixtures	42,12,932	11,19,235
Vehicles	21,583	29,123
Office equipment including computers	15,66,148	6,85,138
	1,62,51,212	1,25,66,344

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
Cost/Deemed cost							
Balance as at March 31, 2021	63,45,423	46,63,102	51,39,981	46,55,793	1,22,943	53,18,681	2,62,55,923
Additions	-	-	3,10,963	36,09,385	-	13,25,681	52,46,028
Disposals	-	-	40,320	-	-	35,500	75,820
Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2022	63,45,423	46,63,102	54,10,624	82,75,178	1,22,943	66,08,861	3,14,26,130

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
Accumulated depreciation							
Balance as at Mar 31, 2021	-	15,10,874	39,04,783	35,46,558	93,820	46,33,543	1,36,89,578
Depreciation expense	-	1,53,514	4,03,054	5,15,688	7,540	4,36,065	15,15,860
Elimination on disposals of assets	-	-	3,626	-	-	26,894	30,520
Adjustments	-	-	-	-	-	-	-
Balance as at Mar 31, 2022	-	16,64,387	43,04,212	40,62,246	1,01,360	50,42,713	1,51,74,918

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment including computers	Total
Carrying amount							
Balance as at Mar 31, 2021	63,45,423	31,52,228	12,35,198	11,19,235	29,123	6,85,138	1,25,66,344
Balance as at Mar 31, 2022	63,45,423	29,98,715	11,06,412	42,12,932	21,583	15,66,148	1,62,51,212



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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

4 Intangible asset

	As at Mar 31, 2022		As at Mar 31, 2021		
Carrying amounts of Intangible Assets	11,38,241		11,19,725		
	<u>11,38,241</u>		<u>11,19,725</u>		
	Software	Trademark	Patent	Website	Total
Cost/Deemed cost					
Balance as at March 31, 2020	1,17,807	3,25,335	4,03,534	5,46,923	13,93,699
Additions				3,00,550	3,00,550
Balance as at March 31, 2021	1,17,807	3,25,335	4,03,534	8,47,473	16,94,159
Additions				1,37,625	1,37,625
Balance as at March 31, 2022	1,17,807	3,25,335	4,03,534	9,85,098	18,31,774
Accumulated amortisation					
Balance as at March 31, 2020	57,743	1,45,673	1,86,323	84,787	4,74,527
Amortisation expense	5,016	17,945	21,721	54,113	98,795
Balance as at March 31, 2021	63,759	1,63,618	2,08,044	1,38,900	5,74,321
Amortisation expense	3,415	16,152	19,349	77,394	1,16,310
Balance as at March 31, 2022	69,174	1,79,770	2,27,393	2,16,894	6,93,631
Carrying amount					
Balance as at March 31, 2021	54,147	1,61,515	1,95,490	7,08,573	11,19,725
Balance as at March 31, 2022	48,733	1,45,564	1,75,991	7,68,204	11,38,241

4a Reconciliation of depreciation and amortisation expense

	As at Mar 31, 2022	As at Mar 31, 2021
Depreciation on tangible assets	15,15,860	13,02,710
Amortisation on intangible assets	1,19,109	95,797
Total as per Statement of Profit and Loss	<u>16,34,969</u>	<u>14,02,507</u>

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5 Investments (Non-Current)

	Face value per share/unit	As at Mar 31, 2022	As at Mar 31, 2021
i) Investments carried at Cost (Unquoted)			
Investment In Shares of Co-operative Bank			
25,018 (PY- 25,018) Shares of Navnirman Co-operative Bank	Rs 25 /- each	6,25,460	6,25,460
ii) Investments carried at Amortised Cost (Unquoted)			
NVNM Fixed Deposit			
		2,85,101	2,69,624
Total		9,10,561	8,95,084
Aggregate amount of Unquoted Investments			
Investments carried at Cost		6,25,460	6,25,460
Investments carried at Amortised Cost		2,85,101	2,69,624
		As at Mar 31, 2022	As at Mar 31, 2021

6 Deferred tax assets

Deferred tax assets		13,36,262	11,50,225
Total		13,36,262	11,50,225

Year ended March 31, 2022

	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Property, plant and equipment	3,32,936	30,094	-	3,63,029
Intangible asset	(1,36,750)	(10,984)	-	(1,47,734)
Provision for Gratuity	3,08,877	78,459	(75,292)	3,12,044
Provision for Sales Return	37,848	(37,848)	-	-
Provision for Doubtful Debt	6,07,314	2,01,608	-	8,08,922
Total	11,50,225	2,61,329	(75,292)	13,36,262

Year ended March 31, 2021

	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Property, plant and equipment	2,62,443	70,493	-	3,32,936
Intangible asset	(1,14,654)	(22,096)	-	(1,36,750)
Provision for Gratuity	2,23,562	1,41,920	(56,605)	3,08,877
Provision for Sales Return	2,26,741	(1,88,893)	-	37,848
Provision for Doubtful Debt	2,59,917	3,47,397	-	6,07,314
Total	8,58,008	3,48,821	(56,605)	11,50,225



	As at Mar 31, 2022	As at Mar 31, 2021
7 Inventories		
Valued at Lower of Cost or Net Realisable Value		
Finished Goods	2,09,63,672	1,37,59,687
Raw Material & Packing Material	<u>51,55,114</u>	<u>89,168</u>
	2,61,18,786	1,38,48,856
Less: Provision for		
Finished Goods	1,89,369	5,03,258
Raw Material & Packing Material	<u>12,84,469</u>	<u>-</u>
	14,73,838	5,03,258
Total	<u>2,46,44,948</u>	<u>1,33,45,597</u>
8 Trade receivables		
Financial Assets carried at Amortised Cost		
Unsecured		
- Considered good	3,68,28,040	2,01,83,309
- Considered doubtful	31,78,853	27,25,053
Less: Provision for doubtful debt	<u>(31,78,853)</u>	<u>(27,25,053)</u>
Less: Provision for Sales Return	-	<u>(1,50,380)</u>
Total	<u>3,68,28,040</u>	<u>2,00,32,929</u>

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	3,68,28,040	-	-	-	-	3,68,28,040
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	4,17,188	4,86,459	7,62,023	2,47,203	12,65,980	31,78,854
(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	-	-	-	-	-	-
Total	3,72,45,228	4,86,459	7,62,023	2,47,203	12,65,980	4,00,06,894

Outstanding for following periods from due date of payment as at 31-03-2021

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	2,01,83,310	-	-	-	-	2,01,83,310
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1,42,310	5,54,740	7,62,023	12,65,980	27,25,053
(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	-	-	-	-	-	-
Total	2,01,83,310	1,42,310	5,54,740	7,62,023	12,65,980	2,29,08,363

9 Cash and cash equivalents

Financial Assets carried at Amortised Cost		
Balances with Banks	15,55,299	9,79,159
Cash on Hand	<u>56,322</u>	<u>901</u>
Total	<u>16,11,622</u>	<u>9,80,060</u>

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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
 All amounts are in INR unless otherwise stated

	As at Mar 31, 2022	As at Mar 31, 2021
10 Other financial assets		
Financial Assets carried at amortised cost		
Current (Unsecured, considered good)		
Security deposits	29,67,920	1,19,120
Total	29,67,920	1,19,120
11 Current tax assets (net)		
Advance Income Tax and Refunds Receivable	5,04,737	2,45,419
Total	5,04,737	2,45,419
12 Other Current assets		
Current (unsecured, considered good)		
Advance to vendors	87,53,120	26,56,528
Balance with government authorities	71,86,095	13,34,674
Total	1,59,39,216	39,91,202

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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
 All amounts are in INR unless otherwise stated

13 Equity share capital

Authorised

10,50,000 (7,00,000) Equity shares of par value of Rs 10/- each
 15,00,000 (15,00,000) Compulsory Convertible Preference Shares of par value of Rs 10/- each

As at Mar 31, 2022	As at Mar 31, 2021
-----------------------	-----------------------

1,05,00,000	70,00,000
1,50,00,000	1,50,00,000

Issued, subscribed and fully paid up

10,06,137 (6,56,982) Equity shares of par value of Rs10/- each fully paid
 (See notes (i) to (iii) below)

1,00,61,370	65,69,820
1,00,61,370	65,69,820

(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:

Equity Shares
 Balance at the beginning of the year
 Movement during the year
 Balance at the end of the year

No. of shares	Year ended March 31, 2022		No. of shares	Year ended March 31, 2021	
	Amount	Amount		Amount	Amount
6,56,982	65,69,820		6,56,982	65,69,820	
3,49,155		34,91,550	-	-	
10,06,137	1,00,61,370		6,56,982	65,69,820	

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

	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Hasmukh Patel	61,500	6.11%	61,500	9.36%
Jigar Patel	92,400	9.18%	92,400	14.06%
Vaishali Patel	1,23,000	12.22%	1,23,000	18.72%
Amit Sheth	63,000	6.26%	63,000	9.59%
Ashish Sheth	63,000	6.26%	63,000	9.59%
Beena Patel	26,109	2.59%	26,109	3.97%
Enami Limited	5,77,128	57.36%	2,27,973	34.79%
Total Shares	10,06,137	100%	6,56,982	100%

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

Promoter name	Year ended March 31, 2022			Year ended March 31, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Hasmukh Patel	61,500	6.11%	0.05%	61,500	9.36%	0.00%
Jigar Patel	92,400	9.18%	0.00%	92,400	14.06%	0.00%
Vaishali Patel	1,23,000	12.22%	0.00%	1,23,000	18.72%	0.00%
Amit Sheth	63,000	6.26%	0.00%	63,000	9.59%	0.00%
Ashish Sheth	63,000	6.26%	0.00%	63,000	9.59%	0.00%
Beena Patel	26,109	2.59%	0.00%	26,109	3.97%	0.00%
Total Shares	4,29,009	42.64%	0.00%	4,29,009	65.30%	0.00%

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13.1 Instruments entirely equity in nature

3,50,000 (15,00,000) Compulsory Convertible Preference Shares of par value of Rs 10/- each fully paid

	Year ended March 31, 2022	Year ended March 31, 2021
	35,00,000	1,50,00,000
	35,00,000	1,50,00,000

(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. Out of these preference shares, 10,00,000 were issued in Dec-2020 and balance 5,00,000 were issued in Mar-21 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 15,00,000 nos. of CCPS were converted into 3,49,155 nos. of equity shares.

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

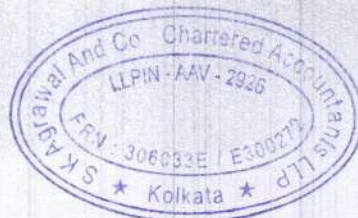
	Year ended March 31, 2022		Year ended March 31, 2021	
Balance at the beginning of the year	15,00,000	1,50,00,000	-	-
Issued during th year	3,50,000	35,00,000	15,00,000	1,50,00,000
Conversion during th year	(15,00,000)	(1,50,00,000)	-	-
Balance at the end of the year	3,50,000	35,00,000	15,00,000	1,50,00,000

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

Emami Limited	3,50,000	100%	15,00,000	100%
Total Shares	3,50,000	100%	15,00,000	100%

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

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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
 All amounts are in INR unless otherwise stated

	As at Mar 31, 2022	As at Mar 31, 2021
14 Other equity		
Securities Premium	23,93,36,202	16,13,27,752
Retained earnings	<u>(29,26,95,643)</u>	<u>(24,32,28,591)</u>
Total	<u>(5,33,59,441)</u>	<u>(8,19,00,839)</u>
14.1 Securities Premium		
Balance at the beginning of the year	16,13,27,752	16,13,27,752
On issue of shares	<u>7,80,08,450</u>	<u>-</u>
Balance at the end of the year	<u>23,93,36,202</u>	<u>16,13,27,752</u>
14.2 Retained earnings		
Balance at the beginning of the year	(24,32,28,591)	(22,31,91,747)
Loss for the year	(4,96,90,918)	(2,02,05,146)
Other comprehensive income for the year (net of tax)	<u>2,23,866</u>	<u>1,68,302</u>
Balance at the end of the year	<u>(29,26,95,643)</u>	<u>(24,32,28,591)</u>



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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
 All amounts are in INR unless otherwise stated

	As at Mar 31, 2022	As at Mar 31, 2021
15 Provisions		
Non-current		
Provision for Employee benefits	12,16,600	12,01,683
Provision for Gratuity (Refer Note No 29)	<u>12,16,600</u>	<u>12,01,683</u>
Total		
Current		
Provision for Employee benefits	23,246	25,579
Provision for Gratuity (Refer Note No 29)	<u>23,246</u>	<u>25,579</u>
Total		
16 Borrowings (Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
CC Limit With Bank (against Collateral Securities)	2,21,73,642	2,02,56,317
Unsecured		
Loans from Related Party (refer note 31)	3,02,84,795	4,28,67,531
Total	<u>5,24,58,437</u>	<u>6,31,23,847</u>

16.1 : 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 5G Highway Ahmedabad-380060
 (b) Plot no F-16 Gallons Industrial Park

16.2 :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.

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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

	As at Mar 31, 2022	As at Mar 31, 2021
17 Trade payables		
Financial Liabilities carried at Amortised Cost		
Micro and Small Enterprise Development [Refer note (a) below]	29,76,084	11,78,002
Other Trade payables	4,29,91,343	1,53,16,840
Total	4,59,67,427	1,64,94,842
(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	29,76,084	11,78,002
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.	-	-

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	29,76,084	-	-	-	29,76,084
(ii) Others	4,29,91,343	-	-	-	4,29,91,343
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,59,67,427	-	-	-	4,59,67,427

Outstanding for following periods from due date of payment as at 31-03-2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11,78,002	-	-	-	11,78,002
(ii) Others	1,53,16,840	-	-	-	1,53,16,840
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,64,94,842	-	-	-	1,64,94,842

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.

18 Other Financial Liabilities (Current)

Financial Liabilities carried at Amortised Cost

Trade/ security deposits from vendors	1,77,67,500	1,78,19,375
Employee benefits payable	49,98,020	33,99,703
Total	2,27,65,520	2,12,19,078

19 Other current liabilities (Current)

Advance from customers	20,48,906	19,40,437
Statutory dues payable	15,18,555	16,67,872
Provision for Expenses	1,59,32,140	91,03,387
Total	1,94,99,600	1,27,11,696

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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
20 Revenue from operations		
Sale of Product	18,17,68,581	10,04,91,821
Less: Discounts & Cashbacks	45,47,003	33,50,933
Total	17,72,21,579	9,71,40,888
21 Other income		
Income from Non-current Investment :		
On NVNM fixed Deposit	20,888	17,420
Dividend Income	62,500	-
Rental Income	3,60,000	4,50,000
Miscellaneous Income	1,07,126	-
Total	5,50,514	4,67,420
22 Purchases of stock-in-trade		
Finished Goods	9,21,04,258	3,42,56,832
Total	9,21,04,258	3,42,56,832
23 Changes in inventories of stock in trade		
Inventories at the beginning of the year		
Finished Goods	1,37,59,687	1,14,63,007
Raw Materials & Packing Materials	89,168	57,77,230
	<u>1,38,48,856</u>	<u>1,72,40,237</u>
Inventories at the end of the year		
Finished Goods	2,09,63,672	1,37,59,687
Raw Materials & Packing Materials	51,55,114	89,168
	<u>2,61,18,786</u>	<u>1,38,48,856</u>
Total	(1,22,59,931)	33,91,381
24 Employee benefits expense		
Salaries, Wages and allowances	2,23,31,554	1,51,05,792
Contribution to provident and other fund	2,25,895	1,40,789
Staff welfare expenses	98,282	32,605
Total	2,26,55,732	1,52,79,186



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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
25 Finance costs		
Interest Expenses	59,66,758	75,26,712
Other Borrowing Cost	66,008	51,340
Total	60,32,766	75,78,052
26 Other expenses		
Advertisement Expenses	27,14,288	19,45,982
C & F Commission	18,26,253	14,09,310
Commission on payment gateway	5,92,980	3,52,998
Commission on Sales	2,80,000	4,98,464
Distribution Expenses	3,32,933	17,173
Freight and forwarding expenses	98,53,186	72,88,796
General Expenses	7,99,295	5,08,504
Insurance	78,332	59,909
Legal and professional fees	99,76,858	24,09,761
Miscellaneous expenses	31,39,712	10,25,879
Auditors' Remuneration (refer note below)	2,00,000	2,00,000
Postage and Courier Charges	18,599	19,666
Power and fuel	4,85,341	3,61,974
Printing and Stationery Charges	1,20,538	97,771
Rates & Taxes	4,71,188	2,33,904
Rent	46,14,652	24,12,575
Repairs and Maintenance Charges	3,57,694	7,27,463
Research & Development Charges	9,89,470	2,59,952
Sales Promotion Expenses	7,85,72,127	3,43,73,882
Bad debts	7,67,094	2,00,888
Provision for Bad Debts	4,53,801	15,89,052
Telephones & Internet Charges	1,65,162	1,65,279
Travelling & Conveyance Expenses	7,57,045	95,135
Total	11,75,66,546	5,62,54,317
Note		
Payment to auditors:		
Statutory audit fee	2,00,000	2,00,000
Total	2,00,000	2,00,000



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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
 All amounts are in INR unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
27 Income taxes		
27.1 Income tax recognised in profit and loss		
Current tax:		
Current tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of temporary differences	(2,61,329)	(3,48,821)
Total deferred tax	<u>(2,61,329)</u>	<u>(3,48,821)</u>
Total tax expense recognised in statement of profit and loss	<u>(2,61,329)</u>	<u>(3,48,821)</u>
27.2 Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	(75,292)	(56,605)
Total income tax expense recognised in other comprehensive income	<u>(75,292)</u>	<u>(56,605)</u>
	As at	As at
	Mar 31, 2022	Mar 31, 2021
28 Contingent Liabilities		
Claims against the Company not acknowledged as debt	<u>-</u>	<u>-</u>



J. K. Roychowdhury
 Brillare Science Private Limited

Note 29: 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, 2022	Year ended March 31, 2021
i. Employers Contribution to Provident Fund	1,76,063	99,623
ii. Employers Contribution to Employee's State Insurance Scheme	49,832	41,166

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) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth 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.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan obligation
Mortality risk	The present value of the defined benefit plan obligation is calculated with reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's obligation.
Salary growth risk	The present value of the defined benefit plan obligation is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March, 2022. 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, 2022	As at Mar 31, 2021
i. Discount rate (p.a.)	1	7.35%	6.95%
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:

	As at Mar 31, 2022	As at Mar 31, 2021
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	28.06	27.7
No of Employees	48	32

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



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

S. No.	Particulars	Gratuity	
		Year ended March 31, 2022	Year ended March 31, 2021
i.	Current service cost	4,36,851	4,09,301
ii.	Net interest expenses	84,406	65,761
iii.	Past Service Cost	-	-
	Components of defined benefit costs recognised in Statement of Profit or Loss	5,21,257	4,75,062

b. Remeasurement on the net defined benefit

S. No.	Particulars	Gratuity	
		Year ended March 31, 2022	Year ended March 31, 2021
i.	Actuarial (gains)/losses due to change in demographic assumptions	-	-
ii.	Actuarial (gains)/losses due to change in financial assumptions	18,220	(31,207)
iii.	Actuarial (gains)/losses due to change in experience variance	(3,17,378)	(1,93,700)
iv.	Actuarial (gains)/losses due to change in plan assets	-	-
	Component of defined benefit costs recognised in Other Comprehensive	(2,99,158)	(2,24,907)

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	As at
		Mar 31, 2022	Mar 31, 2021
i.	Present value of defined benefit obligation	12,39,846	12,27,262
	Less : Fair value of plan assets	-	-
	Funded status surplus/(deficit)	(12,39,846)	(12,27,262)

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

Particulars	Gratuity	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening defined benefit	12,27,262	9,77,107
Current service cost	4,36,851	4,09,301
Past service cost	-	-
Interest cost	84,406	65,761
Experience variance	(2,99,158)	(2,24,907)
Actuarial (gain)/loss on	-	-
Benefits Paid	(2,09,515)	-
Closing defined benefit obligations	12,39,846	12,27,262



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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, 2022		Year ended March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	0.21	(15.01)	8.82	(7.89)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(11.55)	(4.67)	(3.87)	3.83

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	INR
First year	23,246
Second year	31,280
Third year	36,896
Fourth year	44,861
Fifth year	47,400
Sixth year	2,94,098



30 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
Three (P.Y. Nil) single customer accounted for 10% or more of the Company's revenue for the year ended March 31, 2022.
-

31 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



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B. Transactions during the year

Particulars	Holding Company		KMP		Others	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a. Sale of products						
i) Cosmetic Concept Research Private Limited						
Sales of Goods	-	-	-	-	56,325	1,13,703
Other Income	-	-	-	-	3,60,000	4,50,000
ii) Orbit Lifescience Private Limited						
Sales of Goods	-	-	-	-	1,64,91,428	28,34,513
iii) Lincoln Pharmaceuticals Limited						
Sales of Goods	-	-	-	-	14,133	-
Total	-	-	-	-	1,69,21,886	33,98,216
b. Remuneration paid						
Jigar Patel	-	-	18,00,000	9,00,000	-	-
Beena Patel	-	-	7,00,000	4,50,000	-	-
Vaishali Patel	-	-	7,00,000	4,50,000	-	-
Total	-	-	32,00,000	18,00,000	-	-
c. Purchase of products						
Lincoln Parenteral Ltd	-	-	-	-	1,904	-
Total	-	-	-	-	1,904	-
d. Interest Paid						
Emami Limited	2,84,795	-	-	-	-	-
Jigar Patel	-	-	29,22,992	45,14,070	-	-
Total	2,84,795	-	29,22,992	45,14,070	-	-
e. Issue of Share Capital						
CCPS Issued to Emami Ltd	35,00,000	1,50,00,000	-	-	-	-
Equity shares issued to Emami Limited	34,91,550	-	-	-	-	-
Total	69,91,550	1,50,00,000	-	-	-	-
f. Share Premium Recd.						
On CCPS issued to Emami Limited	6,65,00,000	-	-	-	-	-
On Equity Shares issued to Emami Limited	1,15,08,450	-	-	-	-	-
Total	7,80,08,450	-	-	-	-	-
g. Loan Repaid						
Jigar Patel	-	-	4,45,43,680	5,86,336	-	-
Beena Patel	-	-	1,70,000	-	-	-
Vaishali Patel	-	-	5,000	-	-	-
Hasmukh Patel	-	-	10,71,842	-	-	-
Total	-	-	4,57,90,522	5,86,336	-	-



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Brillare Science Private Limited

Notes to Ind AS financial statements for the year ended March 31, 2022
All amounts are in INR unless otherwise stated

C. Balances outstanding at the year end

Particulars	Holding Company		KMP		Others	
	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
a. Trade Receivables						
Cosmetic concept Private Limited	-	-	-	-	-	11,17,144
Orbit Lifescience Private Limited	-	-	-	-	66,96,623	15,57,065
	-	-	-	-	66,96,623	26,74,209
b. Unsecured loan						
Jigar Patel	-	-	-	4,16,20,688	-	-
Beena Patel	-	-	-	1,70,000	-	-
Hasmukh Patel	-	-	-	10,71,842	-	-
Vaishali Patel	-	-	-	5,000	-	-
Emami Limited	3,02,84,795	-	-	-	-	-
	3,02,84,795	-	-	4,28,67,531	-	-



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32 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, 2022	As at March 31, 2021
Cash and cash equivalents (Note 12)	16,11,622	9,80,060
Total Cash (a)	16,11,622	9,80,060
CC Limit With Bank (against Collateral Securities)	2,21,73,642	2,02,56,317
Loans from Related Party	3,02,84,795	4,28,67,531
Total debt (b)	5,24,58,437	6,31,23,847
Net debt (c = (b-a))	5,08,46,815	6,21,43,787
Total equity (see Statement of changes in Equity)	(3,97,98,071)	(6,03,31,019)
Net debt to equity ratio	(1.28)	(1.03)

33 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 recognised 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, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investment*	-	-	9,10,561	9,10,561	9,10,561
Trade receivables	-	-	3,68,28,040	3,68,28,040	3,68,28,040
Cash and cash equivalents	-	-	16,11,622	16,11,622	16,11,622
Other financial assets	-	-	29,67,920	29,67,920	29,67,920
Total	-	-	4,23,18,143	4,23,18,143	4,23,18,143
Financial liabilities					
Borrowings	-	-	5,24,58,437	5,24,58,437	5,24,58,437
Trade payables	-	-	4,59,67,427	4,59,67,427	4,59,67,427
Other financial liabilities	-	-	2,27,65,520	2,27,65,520	2,27,65,520
Total	-	-	12,11,91,384	12,11,91,384	12,11,91,384
As at Mar 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying	Total fair value
Financial assets					
Investment*	-	-	8,95,084	8,95,084	8,95,084
Trade receivables	-	-	2,00,32,929	2,00,32,929	2,00,32,929
Cash and cash equivalents	-	-	9,80,060	9,80,060	9,80,060
Other financial assets	-	-	1,19,120	1,19,120	1,19,120
Total	-	-	2,20,27,193	2,20,27,193	2,20,27,193
Financial liabilities					
Borrowings	-	-	6,31,23,847	6,31,23,847	6,31,23,847
Trade payables	-	-	1,64,94,842	1,64,94,842	1,64,94,842
Other financial liabilities	-	-	2,12,19,078	2,12,19,078	2,12,19,078
Total	-	-	10,08,37,767	10,08,37,767	10,08,37,767

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



J. K. Agrawal

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, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	5,24,58,437	-	5,24,58,437
Trade payables	4,59,67,427	-	4,59,67,427
Other financial liabilities	2,27,65,520	-	2,27,65,520
Total	12,11,91,384	-	12,11,91,384

Financial liabilities	As at March 31, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	6,31,23,847	-	6,31,23,847
Trade payables	1,64,94,842	-	1,64,94,842
Other financial liabilities	2,12,19,078	-	2,12,19,078
Total	10,08,37,767	-	10,08,37,767

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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
Financial assets	March 31, 2022	4,23,18,143	-	2,85,101	4,20,33,042
Financials assets	March 31, 2021	2,20,27,193	-	2,69,624	2,17,57,569

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, 2022	12,11,91,384	-	7,02,25,937	5,09,65,447
Financial liabilities	March 31, 2021	10,08,37,767	-	7,09,43,222	2,98,94,544

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.



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34 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, 2022	Year ended March 31, 2021
Net loss after tax attributable to Equity Shareholders	(INR)	(4,96,90,918)	(2,02,05,146)
Number of Shares considered as weighted average shares for calculation of Basic Earnings Per Share	Numbers	10,06,137	6,56,982
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	10,06,137	6,56,982
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	(49.39)	(30.75)
Diluted earnings per share	INR	(49.39)	(30.75)

35 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.

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

37 Key ratios of the company are as under:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change from 31st March 2021 to 31st March 2022
a. Current Ratio	0.59	0.34	71.99%
b. Debt-Equity Ratio	(1.32)	(0.05)	25.98%
c. Debt Service Coverage Ratio	(0.81)	(0.18)	339.64%
d. Return on Equity Ratio	99.25%	34.95%	183.99%
e. Inventory turnover ratio	4.20	3.48	20.67%
f. Trade Receivables turnover ratio	6.23	7.32	-14.85%
g. Trade payables turnover ratio	2.95	2.99	-1.22%
h. Net capital turnover ratio	(3.04)	(1.30)	134.59%
i. Net profit ratio	-28.04%	-20.80%	34.80%
l. Return on Capital employed	-333.99%	-414.40%	-19.40%
k. Return on Investment	9.16%	1.95%	370.55%


Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2022		Year ended March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
a. Current Ratio	Current Assets	Current Liabilities	8,24,96,493	14,07,14,230	3,87,14,327	11,35,75,042
b. Debt-Equity Ratio	Debt (Borrowing)	Total Equity	5,24,58,437	-3,97,98,071	6,31,23,847	-6,03,31,019
c. Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	-4,22,84,512	5,24,58,437	-1,15,73,409	6,31,23,847
d. Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	-4,96,90,918	-5,00,64,545	-2,02,05,146	-5,78,12,597
e. Inventory turnover ratio	Cost of Goods Sold	Average Inventory	7,98,34,327	1,89,95,273	3,76,48,214	1,08,09,427
f. Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	17,72,21,579	2,84,30,485	9,71,40,888	1,32,69,408
g. Trade payables turnover ratio	Purchases	Average Trade Payables	9,21,04,258	3,12,31,134	3,42,56,832	1,14,74,393
h. Net capital turnover ratio	Revenue from Operations	Working Capital	17,72,21,579	-5,82,17,747	9,71,40,888	-7,48,60,714
i. Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	-4,96,90,918	17,72,21,579	-2,02,05,146	9,71,40,888
j. Return on Capital employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	-4,22,84,512	1,26,60,366	-1,15,73,409	27,92,829
k. Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	83,388	9,10,561	17,420	6,95,084

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

- a. **Current Ratio**
Current ratio is improved by 71.99% as compared to the last year and reason for the improvements is increase in Stock and receivables which ultimately results into increase in current assets and as current asset increases this ratio is improved.
- b. **Debt-Equity Ratio**
Current ratio is improved by 25.98% as compared to the last year and reason for the improvements is increase in Other Equity which results into improvement in ratio.

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- c. **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 this ratio is deteriorated.
- d. **Return on Equity Ratio**
Return on Equity Ratio is deteriorated as compared to the last year and the cause for the same is increase in the Operational losses of the company for the current FY.
- e. **Net capital turnover ratio**
Reason for the improvement of Net Capital Turnover Ratio is due to increase in sales and simultaneously improvement in the total equity of the company
- f. **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.
- g. **Return on Investment**
Reason for increase in Return on Investment is receipt of dividend income which was not there in the earlier FY.

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 : May 02, 2022



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

