

**CHECHANI SONI & CO.**  
**Formerly Known as Mukesh Chechani & Co**  
**CHARTERED ACCOUNTANTS**

Shyam Kabra  
F.C.A., B.Sc  
Mukesh Chechani  
F.C.A., B. Com.  
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**Independent Auditors' Report**

**To**  
**The Members of Prov-Nova Bio Technologies Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Prov-Nova Bio Technologies Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under 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 the financial statements

## **Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
  - e. 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:  
The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable.
  - f. on the basis of written representations received from the Directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act;
  - g. In accordance with the notification dated 13/06/2017 the company is under exemption from reporting on Internal Financial Control.
  - 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 its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we 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) contain any material misstatement.

**For Chechani Soni & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 007589C**

  
**Prakash Chechani**  
**Partner**  
**Membership No.: 104203**  
Place: Mumbai  
**Date: 01.08.2023**  
**UDIN : 23104203BGYALD5270**



## Annexure A to the Auditors' Report

### The Annexure referred to in our Independent Auditors' Report to the members of Prov-Nova Bio Technologies Private Limited ('the Company') on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and in our opinion, the frequency of verification is reasonable considering to the size of the Company and the nature of its assets. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The company does not have immovable property; hence, verification of title deed of any such immovable properties is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

- (iii) According to the information and explanations given to us, during the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties Accordingly, the provisions of clause 3(iii) (a) to 3 (iii) (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made any investment hence the provisions of section 186 of the Companies Act, 2013 in respect of investments made is not applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, service tax, goods and service tax, value added tax, cess, duty of custom and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of services tax, goods and service tax and duty of custom & others statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, service tax, goods and service tax, value added tax, cess, duty of custom and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, value added tax, duty of custom and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us. 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). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.

- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any loan during the year and there are no unutilized loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, the provisions of clause 3(xi)(d) of the Order are not applicable to the Company.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (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) The Company has not incurred cash losses during the financial year covered by our audit and incurred cash losses in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under this clauses of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and 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) Since the provisions of section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence the clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For Chechani Soni & Co.  
Chartered Accountants  
Firm Registration No.: 007589C**

**Prakash Chechani  
Partner  
Membership No.: 104203  
Place: Mumbai  
Date: 01.08.2023  
UDIN : 23104203BGYALD5270**



# Prov-Nova Bio Technologies Private Limited

BALANCE SHEET AS AT 31st MARCH 2023

(Rs in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	17.43	(0.31)
		<b>18.43</b>	<b>0.69</b>
<b>2. Non - Current Liabilities</b>			
(a) Long Term Borrowing		-	-
<b>3. Current Liabilities</b>			
(a) Short Term Borrowing	4	-	15.98
(b) Trade Payables	5		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8.59	2.12
(c) Other Current Liabilities	6	0.21	0.07
(d) Short Term Provision	7	5.58	6.61
		<b>14.38</b>	<b>24.77</b>
<b>TOTAL</b>		<b>32.81</b>	<b>25.46</b>
<b>II. ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	12.74	14.87
(b) Non-current investments		-	-
(c) Deferred Tax Assets (net)	9	0.57	0.33
(d) Other Non-Current Assets	10	-	0.15
		<b>13.30</b>	<b>15.35</b>
<b>2. Current Assets</b>			
(a) Inventories	11	1.99	1.33
(b) Trade Receivable	12	7.90	3.25
(c) Cash and Cash Equivalents	13	3.57	2.56
(d) Short Term Loans and Advances	14	6.05	2.97
		<b>19.51</b>	<b>10.10</b>
<b>TOTAL</b>		<b>32.81</b>	<b>25.46</b>
Significant accounting policies and notes to the financial statements	1 to 41		

As per our report of even date attached

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No: 007589C

Prakash Chechani

Partner

M. No. 104203

Place : Mumbai

Date : 01.08.2023



For and on behalf of the Board of Directors

of Prov-Nova Bio Technologies Private Limited

*Durga Prasad Jhavar*  
Durga Prasad Jhavar

Director

(DIN:02005091)

*Purshottam Bhutra*  
Purshottam Bhutra

Director

(DIN:08932145)

# Prov-Nova Bio Technologies Private Limited

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

(Rs in lakhs)

Particulars	Note No.	For the period ended 31st March 2023	For the year ended 31st March 2022
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations	15	187.14	73.25
II Other Income	16	0.18	-
III <b>Total Income (I + II)</b>		<b>187.32</b>	<b>73.25</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	17	137.25	55.53
Employee Benefits Expenses	18	15.00	6.05
Finance Cost	19	1.32	-
Depreciation and Amortization Expense	8	3.90	5.06
Other Expenses	20	8.36	5.92
<b>Total Expenses</b>		<b>165.83</b>	<b>72.56</b>
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		<b>21.49</b>	<b>0.69</b>
VI Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		<b>21.49</b>	<b>0.69</b>
VIII. Tax Expense:			
(a) Current Tax		3.97	0.31
(b) Deferred Tax (Asset) / Liability	9	(0.23)	(0.16)
(c) Short Provision for Tax for Earlier Years		0.00	-
		<b>3.74</b>	<b>0.15</b>
IX. Profit / (Loss) from Continuing operations (VII-VIII)		<b>17.74</b>	<b>0.54</b>
<b>B DISCONTINUING OPERATIONS</b>			
X. Profit/(Loss) for the year from Discontinuing Operations		-	-
<b>C TOTAL OPERATIONS</b>			
XI. Profit / (Loss) for the Year (IX + X)		<b>17.74</b>	<b>0.54</b>
XII. <b>Earnings Per Equity Share of Rs.10/- each :</b>	38		
Weighted average no. of shares (Basic & Diluted)		10,000	10,000
(1) Basic Earning Per Share (Rs.)		177.45	5.42
(2) Diluted Earning Per Share (Rs.)		177.45	5.42
Significant accounting policies and notes to the financial statements	1 to 41		

As per our report of even date attached

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No: 007589C

Prakash Chechani

Partner

M. No. 104203

Place : Mumbai

Date : 01.08.2023



of Prov-Nova Bio Technologies Private Limited

of Prov-Nova Bio Technologies Private Limited

Durga Prasad Jhawar

Director

(DIN:02005091)

Purshottam Bhutra

Director

(DIN:08932145)

# Prov-Nova Bio Technologies Private Limited

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

(Rs in lakhs)

PARTICULARS	For the period ended 31st March 2023	For the year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	21.49	0.69
<b>Adjustments for</b>		
Depreciation & Amortization	3.90	5.06
<b>Operating cash flow Before Working Capital Adjustments</b>	<b>25.39</b>	<b>5.75</b>
<b>Changes in Working Capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(0.66)	(1.33)
Trade receivables	(4.66)	3.48
Short-term loans and advances	(3.08)	1.49
Other Non current assets	0.15	(0.15)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	6.47	(7.55)
Other current liabilities	0.14	6.04
Short Term Provision	(0.72)	-
<b>Cash generated from operations</b>	<b>23.03</b>	<b>7.73</b>
Direct Tax Paid (Refund) [Net]	4.28	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>18.75</b>	<b>7.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advances	(1.77)	(1.08)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1.77)</b>	<b>(1.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Short-term Borrowings	(15.98)	(8.00)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(15.98)</b>	<b>(8.00)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.00</b>	<b>(1.35)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.56</b>	<b>3.91</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.57</b>	<b>2.56</b>
<b>Cash and cash equivalents at the end of the year comprises :</b>		
(a) Cash on hand	0.04	0.48
(b) Balances with banks		
(i) In current accounts	3.53	2.08
(ii) In deposit accounts	-	-
	<b>3.57</b>	<b>2.56</b>

**NOTES:**

1 The Cash Flow Statement has been prepared as per Indirect Method

As per our report of even date attached  
**For Chechani Soni & Co.**  
 (Formerly Known as Mukesh Chechani & Co.)  
 Chartered Accountants  
 Firm Registration No : 007589C

Prakash Chechani  
 Partner  
 M. No. 104203  
 Place : Mumbai  
 Date : 01.08.2023



For and on behalf of the Board of Directors  
 of Prov-Nova Bio Technologies Private Limited

Durga Prasad  
 Director  
 (DIN:02005091)

Purshottam Bhutra  
 Director  
 (DIN:08932145)

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the period ended 31 March 2023

### 1. Significant accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 (to the extent notified). The financial statements are presented in Indian rupees.

#### 1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

#### 1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current

##### Assets

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

##### Liabilities

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

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the period ended 31 March 2023 *(Continued)*

### 1. Significant accounting policies (continued)

#### 1.4 Revenue recognition

- Sale of goods is recognized when all the significant risks and rewards have been passed to the buyer.

#### 1.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

#### 1.6 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in statement of profit and loss of the year and related assets and liabilities are accordingly restated in the balance sheet.

#### 1.7 Inventories

- Inventories are valued at cost or net realisable value, whichever is lower.

#### 1.8 Investments

- Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.
- Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.
- Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the period ended 31 March 2023 (Continued)

### 1. Significant accounting policies (continued)

#### 1.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

#### 1.10 Fixed assets and depreciation

##### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Nature of assets	Useful Life
Factory Building (Leasehold Improvement)	5 years
Office equipment	5 years
Furniture & Fixture	10 years
Plant & Machinery	15 years
Computers and data processing units - End user devices, such as desktops, laptops, etc (other then server).	3 years

#### 1.11 Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

##### Current tax

Provision for income tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

##### Deferred taxation



# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the period ended 31 March 2023 *(Continued)*

### 1. Significant accounting policies (continued)

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

#### 1.12 *Provisions and contingencies*

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Notes to Financial Statements for the period ended 31st March, 2023

2 Share Capital

(Rs in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
10,000 (10,000) Equity Shares of Rs.10/-each with voting rights	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Paid up:</b>		
10,000 (10,000) Equity Shares of Rs. 10/- each with voting rights, fully paid up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2023	As at 31st March 2022
Number of shares at the beginning of the year	10,000	10,000
Add: Issue of Shares during the year	-	-
Number of shares at the end of the year	<b>10,000</b>	<b>10,000</b>

(ii) Terms/rights attached to Equity Shares

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

(iii) Details of shareholder holding more than 5% shares in the company :

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Proventus Agrocom Limited	5,100	51.00%	-	0.00%
Prov Foods Private Limited	-	0.00%	5,100	51.00%
Nilesh Toshniwal	1,200	12.00%	1,200	12.00%
Lalita Bhootra	1,250	12.50%	1,250	12.50%
Pinky Maheshwari	1,200	12.00%	1,200	12.00%
Chetna Toshniwal	1,250	12.50%	1,250	12.50%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

(iv) Shareholding of Promoters:

Promoters name	Shares held by promoters at the end of the year					
	31st March 2023			31st March 2022		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Proventus Agrocom Limited	5,100	51.00%	0.51	-	0%	-
Prov Foods Private Limited	-	0.00%	(0.51)	5,100	51%	-
Nilesh Toshniwal	1,200	12.00%	-	1,200	12%	-
Lalita Bhootra	1,250	12.50%	-	1,250	13%	-
Pinky Maheshwari	1,200	12.00%	-	1,200	12%	-
Chetna Toshniwal	1,250	12.50%	-	1,250	13%	-
	<b>10,000</b>	<b>100%</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

3 Reserves & Surplus

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a) Securities Premium</b>		
Opening Balance	-	-
Add: Received during the year on issue of Equity Shares	-	-
Closing Balance	-	-
<b>b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	(0.31)	(0.86)
Add/(Less): Profit/(Loss) for the year	17.74	0.54
Closing Balance	<b>17.43</b>	<b>(0.31)</b>
<b>TOTAL</b>	<b>17.43</b>	<b>(0.31)</b>

## 4 Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured Loans</b>		
(i) Loans from Directors and their Relatives	-	12.23
(ii) From Body Corporates	-	3.75
<b>TOTAL</b>	-	<b>15.98</b>

## 5 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other than Acceptance:</b>		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises *	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for Goods	7.86	1.88
(ii) Creditors for Expenses	0.73	0.23
<b>TOTAL</b>	<b>8.59</b>	<b>2.12</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	31st March 2023	31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Trade Payables ageing schedule as at

31st March 2023

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	8.59	-	-	-	-	8.59
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>8.59</b>	-	-	-	-	<b>8.59</b>

## Trade Payables ageing schedule as at

31st March 2022

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	2.12	-	-	-	-	2.12
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>2.12</b>	-	-	-	-	<b>2.12</b>

**6 Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Remittances	0.21	0.07
<b>TOTAL</b>	<b>0.21</b>	<b>0.07</b>

**7 Short-Term Provision**

Particulars	As at 31st March 2023	As at 31st March 2022
Salary Payable	3.99	6.00
Audit Fees Payable	0.40	0.30
Payable for Expenses	1.19	-
Provision for taxation (net of advance tax and tax deducted at source)	-	0.31
<b>TOTAL</b>	<b>5.58</b>	<b>6.61</b>

# Prov-Nova Bio Technologies Private Limited

Notes to Financial Statements for the period ended 31st March, 2023

## 8 (i) Property, Plant and Equipments :

(Rs in lakhs)

Particulars	Building	Plant & Equipment	Total
<b>Gross block</b>			
<b>Balance as at 31 March 2021</b>	5.13	14.36	19.49
Additions	0.95	0.13	1.08
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	6.08	14.49	20.57
Additions	-	1.77	1.77
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	6.08	16.26	22.34
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2021</b>	0.25	0.39	0.64
Charge for the year	2.49	2.57	5.06
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	2.74	2.97	5.70
Charge for the year	1.53	2.37	3.90
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	4.27	5.34	9.60
Net carrying amount as at 31 March 2022	3.35	11.52	14.87
<b>Net carrying amount as at 31 March 2023</b>	1.82	10.92	12.74

**9 Deferred Tax Assets**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Assets</b>		
Tax Effect of item constituting deferred tax Assets		
- on difference in WDV of Property, Plant & Equipment as per books and income tax	0.55	0.30
Others-Allowed Preliminary Exps under the provisions of Income Tax Act	0.02	0.03
<b>TOTAL</b>	<b>0.57</b>	<b>0.33</b>

**10 Non Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	-	0.15
<b>TOTAL</b>	<b>-</b>	<b>0.15</b>

**11 Inventories**

Particulars	As at 31st March 2023	As at 31st March 2022
(As taken, valued and certified by the Management)		
(Valued at Cost or Market value, whichever is lower)		
Raw Materials	1.99	1.33
<b>TOTAL</b>	<b>1.99</b>	<b>1.33</b>

## 12 Trade Receivable

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Receivable: (Unsecured)</b>		
- Considered Good		
Due for a period exceeding six months	-	-
Others	7.90	3.25
<b>TOTAL</b>	<b>7.90</b>	<b>3.25</b>

Trade Receivables ageing schedule as at  
31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	7.90	-	-	-	-	7.90
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.90</b>

Trade Receivables ageing schedule as at  
31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	3.25	-	-	-	-	3.25
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.25</b>

**13 Cash and Cash Equivalents**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Cash and Cash Equivalents</b>		
Cash on Hand	0.04	0.48
Balance with Scheduled Banks		
- In Current Accounts	3.53	2.08
<b>TOTAL</b>	<b>3.57</b>	<b>2.56</b>

**14 Short Term Loans and Advances**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Considered good</b>		
Other Loans and Advances		
- Advance to Suppliers	5.98	1.77
Balance With Government Authorities		
- Input credit under GST	0.05	1.20
- Advance Income Tax and Tax Deducted at Source (Net out provision for tax)	0.03	-
<b>TOTAL</b>	<b>6.05</b>	<b>2.97</b>



**15 Revenue from Operations**

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Sale of Products	187.14	73.25
<b>TOTAL</b>	<b>187.14</b>	<b>73.25</b>

**16 Other Income**

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest on Deposit with Bank	0.06	-
Sundry Balance w/off	0.12	-
<b>TOTAL</b>	<b>0.18</b>	<b>-</b>

**17 Cost of Materials Consumed**

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Opening Stock		
Raw Material	1.33	-
<b>Add : Purchases</b>	<b>89.94</b>	<b>34.64</b>
<b>Add : Direct Expenses</b>		
Electricity charges	6.67	-
Factory Rent	21.49	8.03
Labour Charges	17.15	12.33
Repairs and maintenance-Machinery	2.66	1.86
<b>Less: Closing Stock</b>		
Raw Material	1.99	1.33
<b>TOTAL</b>	<b>137</b>	<b>56</b>

**18 Employee Benefits Expenses**

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Salaries and Wages	15.00	6.00
Staff Welfare Expenses	-	0.05
<b>TOTAL</b>	<b>15.00</b>	<b>6.05</b>

## Notes to Financial Statements for the period ended 31st March, 2023

## 19 Finance Cost

(Rs in lakhs)

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest Paid - Other	1.32	-
<b>TOTAL</b>	<b>1.32</b>	<b>-</b>

## 20 Other Expenses

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Legal & Professional Fees - other than payments to auditor	0.35	0.24
Office Expenses	0.00	0.26
Packing Expenses	2.49	1.40
Printing & Stationery	-	0.01
Rates and taxes	-	0.05
Transportation & Delivery Charges	5.22	3.65
Payment to Auditors Audit fees	0.30	0.30
<b>TOTAL</b>	<b>8.36</b>	<b>5.92</b>

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the year ended 31 March 2023 (Continued)

(Currency: Indian Rupees)

### 21 Related Parties

#### i. List of related parties and relationship:

Name of related parties by whom control is exercised	Proventus Agrocom Limited (Holding Company) Nilesh Toshniwal Lalita Bhootra Pinky Maheshwari Chetna Toshniwal
Directors of the company	D. P. Jhavar Purshottam Bhutra Dilip Toshniwal
Name of relatives of Directors and related parties	Prov Foods Private Limited Rakhi Toshniwal

#### ii. Transactions with related parties :

(Rs in lakhs)

Nature of Transaction	Related Party Name	2022-23	2021-22
<b>Capital account transactions</b>			
Purchases net of taxes	Proventus Agrocom Limited	40.67	32.99
Rent paid net of taxes	Prov Foods Private Limited	20.59	7.20
Electricity Expenses	Prov Foods Private Limited	6.67	-
Purchases net of taxes	Prov Foods Private Limited	0.08	-
Interest paid	Prov Foods Private Limited	0.32	-
	Chetna Toshniwal	0.10	-
	Lalita Bhootra	0.21	-
	Nilesh Toshniwal	0.40	-
	Pinky Maheshwari	0.30	-
Salary Paid	Pinky Maheshwari	6.00	1.50
	Rakhi Toshniwal	4.80	1.50
	Nilesh Toshniwal	1.20	-
Loans repaid	Prov Foods Private Limited	-	8.00
<b>Balances with related parties</b>			
Short Term Borrowing Payable	Prov Foods Private Limited	-	3.75
	Chetana Toshniwal	-	1.25
	Lalita Bhootra	-	2.50
	Nilesh Toshniwal	-	4.85
	Pinky Maheshwari	-	3.63
Interest Payable	Prov Foods Private Limited	0.28	-
	Chetna Toshniwal	0.09	-
	Lalita Bhootra	0.19	-
	Nilesh Toshniwal	0.36	-
	Pinky Maheshwari	0.27	-
Salary Payable	Nilesh Toshniwal	0.30	-
	Rakhi Toshniwal	0.20	-
	Pinky Maheshwari	0.50	-
Trade Payable/Creditors of Expenses	Proventus Agrocom Limited	4.34	1.06
	Prov Foods Private Limited	3.52	0.82
	Pinky Maheshwari	-	1.50
	Rakhi Toshniwal	-	1.50

# Prov-Nova Bio Technologies Private Limited

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Notes to Financial Statements for the period ended 31st March, 2023

Sr No	Ratio Analysis	Numerator	Rs. In lakhs	Denominator	Rs. In lakhs	31st March 2023	31st March 2022	Remarks
1	Current Ratio	Current Assets	19.51	Current Liabilities	14.38	1.36	0.41	Increase in current assets and decrease in current liabilities as compare to preceding financial year
2	Debt Equity Ratio	Total Liabilities Total Longterm & short term Borrowings	-	Sharholder's Equity Total Shareholders Equity	18.43	-	23.31	Decrease in borrowings as compare to preceding financial year
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+ other adjustments like loss on sale of fixed assets, etc.	22.97	Debt Service Current Debt Obligation (Interst + Installments)	-	NA	NA	
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	17.74	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	9.56	1.86	1.31	increase in Profit as compare to preceding financial year
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	137.25	Average Inventory (Opening Stock + Closing Stock)/2	1.66	82.87	50.21	
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	187.14	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	5.57	33.58	14.70	Increase in sales as compare to preceding financial year
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	89.94	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	5.35	16.80	5.59	Increase in purchase as compare to preceding financial year
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	187.14	Average Working Capital Current Assets - Current Liabilities	(4.77)	Being Neagative Working capital	Being Neagative Working capital	
9	Net Profit Ratio	Net Profit Profit After Tax	17.74	Net Sales Sales	187.14	0.095	0.007	Increase in sales & net profit after tax as compare to preceding financial year
10	Return on Capital employed	EBIT Profit before Interest and Taxes	21.49	Capital Employed Total Assets - Current Liabilities	18.43	1.17	1.010	Increase in net profit before interest as compare to preceding financial year
11	Return on Investment	Return/Profit/Earnings	-	Investment	-	-	-	

Note:

The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the year ended 31 March 2023

(Currency: Indian Rupees)

### ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

#### 23 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction if any are registered with ROC within the statutory period for the financial years ended 31st March 2023 and 31st March 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

#### 24 Event after reporting date

There have been no events after the reporting date.

#### 25 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2022 and 31 March 2021.

#### 26 Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 27 Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended 31 March 2023 and 31 March 2022 or in earlier years.

#### 28 Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

#### 29 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) during the financial year ended 31 March 2023 and 31 March 2022.

#### 30 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

#### 31 Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### 32 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

#### 33 Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

#### 34 The financial statements were approved for issue by the Board of Directors on 1st August 2023.

#### 35 Following are the Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(Rs in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	-
Directors	Nil	-
KMP's	Nil	-
Related Parties	Nil	-

## Prov-Nova Bio Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

(Currency: Indian Rupees)

#### 36 Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act

#### 37 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet.

#### 38 Earnings per share

Rs in Lakhs

	Particulars	For the period ended 31 March 2023	For the Year ended 31 March 2022
(a)	Profit/Loss after tax (as per statement of profit and loss)	17.74	0.54
	Less: Dividend on preference share capital	-	-
	Net Profit/loss for the period attributable to equity shareholders	17.74	0.54
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	10,000	10,000
	Number of Shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	10,000	10,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	10,000	10,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	177.45	5.42

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

# Prov-Nova Bio Technologies Private Limited

## Notes to the financial statements for the year ended 31 March 2023 (continued)

(Currency: Indian Rupees)

### 39 Segment reporting

The Company has operated only in one business segment during the year viz. capital based business comprising of Manufacturing activities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

### 40 Earning and expenditure in foreign currency

The company did not have any earning or expenditure in foreign currency during the reporting year. (Previous year Rs. Nil)

### 41 Previous year comparatives

Previous year's figures have been regrouped wherever necessary.

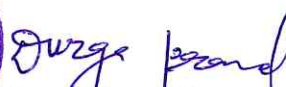
#### As per our report of even date attached.

For Chechani Soni & Co.  
(Formerly Known as Mukesh Chechani & Co.)  
Chartered Accountants  
Firm Registration No.: 007589C

For and on behalf of the Board of Directors

  
Prakash Chechani  
Partner  
Membership No.: 104203  
Mumbai  
Date :01.08.2023



  
Durga Prasad Jhawar  
Director  
DIN: 02005091

  
Purushottam Bhutra  
Director  
DIN: 08932145