

Notice to Shareholders

Notice is hereby given that the 12th (Twelfth) Annual General Meeting of the members of the Company will be held on Thursday, the 28th day of September, 2023 at 03.00 P.M. IST through Video Conferencing ("VC") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2023, along with the reports of the Board of Directors and the Auditors thereon.

**By the order of the Board
For Vishal Personal Care Private Limited
CIN: U24246TG2012PTC079909**



**Place: Chennai
Date : 30.08.2023**


**(Sreenivaasan)
(CEO and Executive Director)
(DIN: 08126115)**


Address:
5 th Floor, Meridian House
121/3 TTK Road,
Manickam Avenue,
Alwarpet,
Chennai – 600 018
Tamilnadu.

NOTES:

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022 and 10/2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2022 through email on rameshs@vertafore.com. The same will be replied by the Company suitably.
4. All the documents mentioned in the Notice are open for inspection at the Registered Office of the Company during the working hours between 11:00 a.m. and 1:00 p.m. except on holidays up to the date of the Annual General Meeting.
5. Explanatory Statement pursuant to Section 102 is annexed to the Notice.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the ensuing Annual General Meeting.

By the order of the Board
For Vishal Personal Care Private Limited
CIN: U24246TG2012PTC079909




(Sreenivasan)
(CEO and Executive Director)
(DIN: 08126115)



Place: Chennai
Date : 30.08.2023

Address:
5 th Floor, Meridian House
121/3 TTK Road,
Manickam Avenue,
Alwarpet,
Chennai – 600 018
Tamilnadu.

Instructions for attending the AGM through VC / OAVM

1. Members who wish to attend this AGM through VC / OAVM are requested to join the meeting using the below Zoom Meetings invite.
2. The facility for the Members to join this AGM through VC / OAVM will be available from 15 minutes before the time scheduled for the meeting and may close not earlier than 15 minutes after the commencement of the meeting.

Join Zoom Meeting	
One tap mobile	---
Meeting URL:	https://us02web.zoom.us/j/82364565677?pwd=N3J4TnorLzZXNmgybnh6eUdDNVMrUT09
Meeting ID:	823 6456 5677
Passcode:	680747

BOARD'S REPORT

To
The Members,
Vishal Personal Care Private Limited,
Hyderabad -500004.

Your Directors have pleasure in presenting the 12th Annual Report together with the Financial Statement for the financial year from 1st April, 2022 to 31st March, 2023 along with the Report of Directors including annexure thereto and Report of Auditor's thereon.

1. STATEMENT OF AFFAIRS:

The Company's financial performance for the financial year ended as on 31st March, 2023 is summarized below:

(Amt. in `.)		
Particulars	31st March, 2023	31st March, 2022
Income from Operation (including Other Income)	47,33,17,567	41,18,73,607
Total Expenses other than Dep. & Finance Cost	43,99,10,571	37,05,58,451
Depreciation and Finance Cost	48,42,544	1,34,35,016
Profit before Exceptional items	2,85,64,452	2,78,80,140
Add: Exceptional items (Credit Balance Written back)	1,64,51,860	-
Profit before Tax	4,50,16,312	2,78,80,140
Deferred Tax	-	-
Current Tax	-	-
Profit after Tax	4,50,16,312	2,78,80,140
Balance Carried to Balance Sheet	4,50,16,312	2,78,80,140

PERFORMANCE AND OPERATIONS:

During the financial year ended as on 31st March, 2023, the Company recorded a total revenue from operation (including other income) of `4,733.18 Lakhs (Previous financial year `4,118.74 Lakhs) and recorded net profit after taxes (after considering an amount towards depreciation in accordance with provisions of Schedule II of the Companies Act, 2013) of `450.16 Lakhs (Previous Year of `278.80 Lakhs).



FUTURE OUTLOOK:

The demand for ayurvedhic, herbal based cosmetic and other personal care products are growing steadily in almost all the markets and the company is trying to add new customers and new markets.

Your company is considering expanding its capacities from the existing level to further improve the performance.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS TILL THE DATE OF DIRECTORS REPORT:

No Events occurred during the said period.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Your Company has not changed the nature of Business during the financial year under review.

4. DIVIDEND:

Your Directors do not propose any dividend during the financial year under review.

5. TRANSFER TO RESERVES:

The Company have profits as on 31st March, 2023, the directors have transferred the profits component after tax to reserves during the financial year under review.

6. BOARD MEETINGS:

(Five) 5 Board Meetings were held during the financial year 2022-23; the details of the same are given below:

S. No.	Date	Venue of Board Meeting	Time
1.	05 th Jul, 2022	# 62, ABM Avenue, Boat Club Road, RA Puram, Chennai	11:00 A.M.
2.	21 st Sept, 2022	# 62, ABM Avenue, Boat Club Road, RA Puram, Chennai	11:30 A.M.
3.	01 st Oct, 2022	# 62, ABM Avenue, Boat Club Road, RA Puram, Chennai	03:00 P.M.
4.	12 th Jan, 2023	# 62, ABM Avenue, Boat Club Road, RA Puram, Chennai	11:00 A.M.
5.	16 th Mar, 2023	# 62, ABM Avenue, Boat Club Road, RA Puram, Chennai	04:00 P.M.

Number of Board Meetings attended by each Director during the financial year 2022-23:

S. No.	Name of Director	Designation	No. of Board Meetings attended
1.	Mr. Sreenivaasan G	CEO and Director	5
2.	Mr. Sandeep Nadigadda Reddy	Nominee Director	5

- None of the above Board Meetings were held on National Holidays.



7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are the Directors of the Company as on 31st March 2023:

S. No.	Name of Director	Designation
1.	Mr. Sreenivaasan G	CEO and Director
2.	Mr. Sandeep Nadigadda Reddy	Nominee Director

8. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:

Since the Company is a Private Company, appointment of Independent directors as per sub section (4) of section 149 of the Companies Act, 2013, is not mandatory to your Company.

9. COMPOSITION OF AUDIT COMMITTEE:

The provisions of Section 177 (1) of the Companies Act, 2013 regarding the constitution of Audit Committee are not applicable to the company.

10. COMPANY'S POLICY ON DIRECTORS', KMP'S & OTHER EMPLOYEES APPOINTMENT AND REMUNERATION:

Since the Company is private company, the Section 178(3) of the Companies Act, 2013 and the provisions relating to the constitution of Nomination and Remuneration Committee are not applicable. However, the Company has taken reasonable care while appointing officials including the Directors and the Key Managerial Personnel who possess the requisite qualifications and attributes

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- (i) In the preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2023 and of the loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts for the period ended 31st March, 2023 on a going concern basis.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



12. NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

There are no Subsidiaries/Associates/Joint Ventures of your Company.

13. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return was placed on the company's website. Below is the URL for the same. Hence, the **Form MGT-9** is not applicable for the company.
URL: <https://banjaras.co.in/pages/investors>

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

14.1 CONSERVATION OF ENERGY:

- **Steps taken on Conservation of Energy and impact thereof:** Conservation of energy is an on-going process in the Company. Every effort is made towards optimum utilization of energy. Efforts are also directed towards eliminating wastage in all areas of operations.
- **Steps taken by the company for utilizing alternate sources of energy:** Nil.
- **Capital investment on energy conservation equipment:** There are no substantial additional investments and proposals for reduction in energy consumption at present. The same will be undertaken as and when necessary by the Company.

14.2 TECHNOLOGY ABSORPTION:

- i) Efforts were made towards technology absorption: Nil
- ii) benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

a) Details of technology imported	-	Nil
b) Year of import	-	Nil
c) Whether the technology been fully absorbed	-	Nil
d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore	-	Nil
- iv) Expenditure incurred on Research and Development - Nil



14.3 FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review, the Company has the following Foreign Exchange Earnings & Outgo:

(Amount in `.)

S. No.	Particulars	As on 31 st March, 2023	As on 31 st March, 2022
1.	Foreign Exchange Inflow/Earnings on sales of goods	-	-
2.	Foreign Exchange Outgo on service	-	-

15. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY:

The provisions of the Corporate Social Responsibility as contained under Section 135 of the Companies Act, 2013 are not applicable to the Company.

16. DETAILS RELATING TO DEPOSITS:

The following are the details relating to deposits as covered under chapter V of the Companies Act, 2013:

- Deposits accepted during the year: Nil
- remained unpaid or unclaimed as at the end of the year: Nil
- whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - (i) at the beginning of the year; Nil
 - (ii) maximum during the year; Nil
 - (iii) at the end of the year; Nil

the details of deposits which are not in compliance with the requirements of Chapter V of the Act: Nil.

17. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:

There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in his report during the year under review.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

The Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under sub section (12) of section 143 to the Audit Committee or the Board.

19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.



20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERNECE TO THE FINANCIAL STATEMENTS:

Your Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:

There are no loans given, guarantee/security provided or investments made by the Company to any person or body corporate during the Financial Year pursuant to Section 186 of Companies Act, 2013.

22. RISK MANAGEMENT:

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organisational capabilities through timely developmental inputs.

The Company has initiated procedure for risk assessment and its minimization.

23. PARTICULARS OF EMPLOYEES:

a) Pursuant to Rule 5 pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 of the Companies Act, 2013, there are no employees who are in receipt of remuneration exceeding ₹1,02,00,000/- or more per annum or ₹ 8,50,000/- or more per month or where employed for a part of the year during the financial year under review.

24. WEB ADDRESS:

The extract of Annual Return in Form MGT 9 under Section 92 (3) of the Companies Act, 2013 and rules made thereunder is placed in the company's web address.

25. SECRETARIAL AUDITORS:

The provisions of Section 204 of the Companies Act, 2013 and relevant rules made there under are not applicable to the Company.



26. STATUTORY AUDITORS:

M/s. Brahmayya & Co, Chartered Accountants (FRN: 000513S) are the Statutory Auditors of the Company for the FY: 2022-23. In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2019, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, M/s. Brahmayya & Co, Chartered Accountants has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2024 and accordingly M/s. Brahmayya & Co, Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2024.

27. COST AUDIT AND COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2021 -22 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

28. RELATED PARTY TRANSACTIONS:

There are no contracts/arrangements with related parties as specified in sub section (1) of section 188 of the Companies Act, 2013 during the financial year 2022-23. Therefore, Form AOC-2 is not required to be annexed to this report.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required under the Harassment Act, the following is a summary of sexual harassment during the financial year 2022 -23:

S. No.	Particulars	Remarks
1.	Number of sexual harassment complaints received in a year.	Nil
2.	Number of complaints disposed off during the year.	Nil
3.	Number of cases pending for more than 90 days.	Nil
4.	Number of awareness programs or workshops against sexual harassment conducted during the year.	Nil
5.	Nature of action taken by the employer or district officer with respect to the cases.	Nil

30. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an on-going basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.



31. ACCOUNTING POLICIES IN ACCORDANCE WITH COMPANIES ACT, 2013.

There was no change in the Accounting policies of the company during the financial year 2022-23.

32. BOARD EVALUATION.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance and of its directors individually.

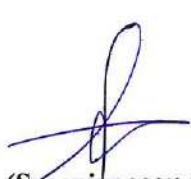
33. ACKNOWLEDGEMENTS:


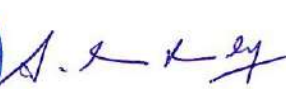
The Board wishes to place on record its grateful thanks for the assistance and support extended by all Government Authorities, Banks, shareholders and consultants of the Company.

Your directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

Place: Chennai
Date: 30.08.2023

By the order of the Board
For Vishal Personal Care Private Limited
CIN: U24246TG2012PTC079909


(Sreenivaasan G)
(CEO cum Director)
(DIN: 08126115)

 
(Sandeep Nadigadda Reddy)
(Nominee Director)
(DIN: 00483826)

VISHAL PERSONAL CARE PRIVATE LIMITED

List of Directors as on 31/03/2023

S.No	Name of the Director	DIN	Address	Designation
1	Sreenivaasan	08126115	O.No.6A N, No.13/2, D Silva Road, Mylapore, Chennai - 600 004, Tamilnadu, Inida	CEO & Director
3	Sandeep Nadigadda Reddy	00483826	E10A, MT, Spohia, #08-14, Singapore - 228462	Nominee Director

For Vishal Personal Care Private Limited


Sreenivaasan G
Director
DIN: 08126115





CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

INDEPENDENT AUDITOR'S REPORT

To the Members of Vishal Personal Care Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vishal Personal Care 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 flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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, as amended ("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 profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Code of Ethics") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management 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 such other information is materially inconsistent with the financial statements or our knowledge obtained during 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 Management 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 (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 these 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.
- The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017. We are not expressing our opinion on whether the company has adequate internal financial controls 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 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.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by Section 143(3) of the Act, we report that:
 - i. 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;
 - ii. 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;
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Statement of cash flow dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
 - v. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;




CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

- vii. As the Company is a Private Limited Company provisions of section 197 of the act with regard to the managerial remuneration read with Schedule V to the act are not applicable to the Company;
- viii. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - The management has represented that, to the best of its knowledge and belief, 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;
 - The management has represented, that, to the best of its knowledge and belief, 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,
 - In our opinion and Based on the audit procedures conducted by us, 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.
 - During the year the company has not declared any dividend.

Place: Hyderabad
Date: 30.08.2023

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No. 00513S)


(Koteswara Rao SSR)
(Partner)

(Membership No. 018952)
UDIN: 23018952BGXRZP5908



Annexure - 1 to Independent Auditors' Report

Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** of the Independent Auditors' Report of even date to the members of Vishal Personal Care Private Limited on the financial statements for the year ended March 31, 2023.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) the company is maintaining proper records showing full particulars of intangible assets.
- (b) in our opinion, the property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no 11 to the financial statements are held in the name of the Company.
- (d) in our opinion, as the Company is following cost model for recording the Property, Plant and Equipment and intangible assets, reporting under paragraph 3(i)(d) of the order doesn't arise.
- (e) in our opinion along with the legal confirmation obtained from the Company, neither any proceedings have been initiated nor pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the order doesn't arise.
- (ii) (a) in our opinion, the management has conducted physical verification of inventory at reasonable intervals to cover all categories of inventory during the year. In our opinion coverage and procedure adopted by the management for such verification is appropriate. During such verification the management has not noticed any discrepancies of more than 10% in aggregate for each class of inventory.



- (b) in our opinion, as the Company has not availed any working capital limits from banks or financial institutions on the basis of security of current assets paragraph 3 (ii) (a) of the order is not applicable.
- (iii) in our opinion, during the year the company has not made investments in, 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 any other parties. Hence, Paragraph 3(iii) of the order is not applicable to the company.
- (iv) in our opinion,
(a) the Company has not given any loan to directors and
(b) the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans given and investments made in other entities. The Company has not provided any guarantees or given securities to other entities. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- (v) in our opinion, the Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed thereunder and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(v) of the order doesn't arise.
- (vi) the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities in which the Company is engaged.
- (vii) (a) (A) undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the company with the appropriate authorities.
- (B) no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess, goods and services tax 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) there are no statutory dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess which have not been deposited on account of any dispute and outstanding as on 31 March, 2023.



- (viii) there are no transactions which are not recorded in the books of account which 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) the company has not defaulted in repayment of loans or borrowings to Financial Institutions. The Company has not issued debentures and does not have any borrowings from the Banks or Government.
- (b) we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) during the year, the Company has not raised any money by way of term loans. Hence, reporting under paragraph 3(ix)(c) of the order doesn't arise.
- (d) the Company has not raised funds on short term basis. Hence, reporting under paragraph 3(ix)(d) of the order doesn't arise.
- (e) as the Company has no subsidiaries, associates or joint ventures reporting regarding funds taken by the company to meet the obligations of its subsidiaries, associates or joint ventures under paragraph 3(ix)(e) of the order doesn't arise.
- (f) as the Company has no subsidiaries, associates or joint ventures reporting regarding loans raised by the company on the pledge of securities held in its subsidiaries, joint ventures or associate companies under paragraph 3(ix)(f) of the order doesn't arise.
- (x) (a) the Company has not raised any moneys by way of initial public offer / further public offer (including debt instruments) and term loans. Hence, reporting under paragraph 3(x)(a) of the order doesn't arise.
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the order doesn't arise.
- (xi) (a) we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (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) as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
- (xiii) the transactions by the Company with related parties are in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the notes to the financial statements as required under Accounting Standard (AS) 18 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) in our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the internal audit reports of the company issued till date, for the period under audit.
- (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. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) in our opinion, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company as the company's financial assets and income from financial assets doesn't constitute more than 50 per cent of the total assets and gross income. Accordingly, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of paragraph 3(xvi) (a) of the Order are not applicable to the Company.
- (b) the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of paragraph 3(xvi) (b) of the Order are not applicable to the Company.
- (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) of the Order are not applicable to the Company.
- (d) according to the information and explanations given to us, the Group has no CIC as part of the Group.
- (xvii) the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (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) as the company's net worth is less than rupees five hundred crores, turnover less than rupees one thousand crores and net profit is of less than rupees five crores during the immediately preceding financial year provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable to the Company.
- (xxi) as the Company has no subsidiaries, joint ventures or associate companies consolidation of financial statements is not applicable. Hence, paragraph 3 (xxi) of the Order is not applicable to the Company.

Place: Hyderabad
Date: 30.08.2023

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No. 00513S)



(Koteswara Rao SSR)
(Partner)

(Membership No. 018952)
UDIN: 23018952BGXRZP5908



VISHAL PERSONAL CARE PRIVATE LIMITED

List of Equity Shareholders as on 31/03/2023				
S.No	Name of the Shareholder	Address	No. of shares held	% of shares held
1	Peepul Capital Fund III LLC	St. Louis Business Centre, Chr Desroches & St. Louis Streets, Port Louis, Mauritius.	25,91,028	99.85
2	Venugopala Rao jointly with S.Subbarao	62, ABM Avenue, Boat Club, RA Puram, Chennai - 600 028.	3,903	0.15
Total			25,94,931	100.00

For Vishal Personal Care Private Limited


Sreenivaasan G
Director
DIN: 08126115



Vishal Personal Care Private Limited
(Amount in Rs. In Thousands unless otherwise stated)
Balance Sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	25,949.31	25,949.31
Reserves and surplus	4	2,08,817.00	1,63,800.68
		2,34,766.31	1,89,749.99
Non-current liabilities			
Long-term Provisions	5	12,405.29	9,895.75
		12,405.29	9,895.75
Current liabilities			
Trade payables - Total outstanding dues to	7		
: Small and micro enterprises		4,299.63	10,119.22
: Creditors other than small and micro enterprises		25,918.97	69,976.78
Short-term borrowings	8	-	6,648.65
Other current liabilities	9	38,231.09	40,794.11
Short-term provisions	10	5,891.71	5,350.53
		74,341.40	1,32,889.29
Total equity and liabilities		3,21,513.00	3,32,535.03
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible assets	11		
Property, Plant and Equipment		60,792.00	61,973.98
Intangible assets		155.07	299.60
		60,947.07	62,273.58
Long-term loans and advances	12	1,422.75	1,885.60
Other non-current assets	13	40,926.84	-
		1,03,296.66	64,159.18
Current assets			
Inventories	14	46,528.45	47,626.78
Trade receivables	15	8,574.15	13,174.44
Cash and bank balances	16	1,56,320.43	1,97,427.81
Short-term loans and advances	17	3,762.37	5,584.54
Other current assets	18	3,030.94	4,562.28
		2,18,216.34	2,68,375.85
Total assets		3,21,513.00	3,32,535.03
Corporate Information	1		
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

for **BRAHMAYYA & CO.**

Firms' Registration Number: 000513S

Chartered Accountants

(Signature)

(Koteswara Rao SSR)

Partner

Membership No: 018952

Place: Hyderabad

Date : 30-08-2023



For and on behalf of the Board of Directors

G Sreenivasan (DIN: 08126115)

Chief Executive Officer and Executive Director

(Signature)

Sandeep Nadigadda Reddy (DIN: 00483826)

Nominee Director

Place: Chennai

Date: 30-08-2023



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Vishal Personal Care Private Limited

(Amount in Rs. In Thousands unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from operations	19	4,53,553.42	3,94,277.73
Other income	20	19,764.15	17,595.88
Total Income		4,73,317.57	4,11,873.61
EXPENSES			
Cost of materials consumed	28 (i)	1,59,995.84	1,37,571.25
Changes in inventories of work-in-progress and finished goods	21	7,845.57	(28.72)
Employee benefit expense	22	1,23,252.42	1,04,465.45
Finance charges	23	128.63	1,623.39
Depreciation and amortization expense	11	4,713.91	11,836.01
Other expenses	24	1,48,816.74	1,28,526.09
Total Expenses		4,44,753.11	3,83,993.47
Profit before Exceptional Items and tax		28,564.46	27,880.14
Exceptional items (-/+)	25	(16,451.86)	
Profit before tax		45,016.32	27,880.14
TAX EXPENSE			
Current tax		-	-
Deferred tax	6	-	-
Total tax expense		-	-
Profit for the year		45,016.32	27,880.14
Earnings per equity share			
Basic & Diluted	26	17.35	10.74
Corporate Information	1		
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
for **BRAHMAYYA & CO.**

Firms' Registration Number: 000513S

Chartered Accountants

(Koteswara Rao SSR)

Partner

Membership No: 018952

Place: Hyderabad

Date : 30-08-2023



For and on behalf of the Board of Directors

G Sreenivaasan (DIN: 08126115)

Chief Executive Officer and Executive Director



Sandeep Nadigadda Reddy (DIN: 00483826)

Nominee Director

Place: Chennai

Date: 30-08-2023

Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Cash flow Statement for the year ended March 31, 2023

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax	45,016.32	27,880.14
	Adjustments		
	Depreciation and amortization expense	4,713.91	11,836.01
	Interest earned on : fixed deposits	(9,948.41)	(7,728.46)
	others	(40.93)	(30.28)
	Interest on Income tax refund	(3.23)	(113.83)
	Insurance Claim received	(160.77)	-
	Excess Provisions and Credit balances written back	(9,531.91)	(9,723.31)
	Exceptional item (includes Credit balances written back)	(16,451.86)	-
	Inventory written off	9,004.79	8,628.81
	Transit Stock damage	177.82	-
	Asset Written off	245.79	-
	Provision for slow moving stocks	142.92	284.09
	Provision for doubtful debts	97.43	62.64
	Bad debts and debit balances written off	334.20	261.15
	Interest expenses on : term loans	106.93	1,569.97
	: others	7.80	29.04
	Operating profit before working capital changes	23,710.80	32,955.97
	Changes in working capital		
	(increase) / decrease in inventories	(7,782.34)	(5,676.61)
	(increase) / decrease in trade receivables	4,168.66	2,614.19
	(increase) / decrease in loans and advances	2,279.63	1,200.38
	(increase) / decrease in current assets	(510.00)	7,503.21
	increase / (decrease) in trade payables	(32,999.34)	(12,913.65)
	increase / (decrease) in current liabilities	6,238.73	8,845.79
	increase / (decrease) in provisions	3,050.72	(581.38)
	Cash generated from operations	(1,843.16)	33,947.90
	Direct taxes (paid) / refund (net)	(457.46)	222.16
	Net cash flow from operating activities	(2,300.62)	34,170.06
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investments in fixed deposits	(38,871.11)	(42,150.61)
	Withdrawal from fixed deposits	35,000.00	18,000.00
	Purchase of fixed assets including capital advances and capital creditors	(3,077.04)	(992.95)
	Interest received	11,694.14	5,698.86
	Net cash flow from/(used in) investing activities	4,746.01	(19,444.70)
C	CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
	Repayment of long term borrowing	(6,648.65)	(14,183.20)
	Interest paid (net)	(188.14)	(1,755.60)
	Net cash used in financing activities	(6,836.79)	(15,938.80)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,391.41)	(1,213.44)
	Cash and cash equivalents at the beginning of the year	15,204.21	16,417.65
	Cash and cash equivalents at the end of the year	10,812.80	15,204.21

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents includes:		
Cash on Hand	111.48	66.32
Balance with banks : On current accounts	10,701.32	15,137.89
Cash and cash equivalents at the end of the year	10,812.80	15,204.21

The accompanying notes form an integral part of the financial statements.

As per our report of even date

for BRAHMAYYA & CO.

Firms' Registration Number: 000513S

Chartered Accountants


 (Koteswara Rao SSR)
 Partner

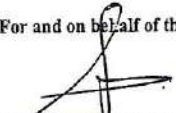
Membership No: 018952



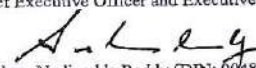
Place: Hyderabad

Date: 30-08-2023

For and on behalf of the Board of Directors


 G Sreenivasan (DIN: 08126115)

Chief Executive Officer and Executive Director


 Sandeep Nadigadda Reddy (DIN: 00483826)

Nominee Director

Place: Chennai

Date: 30-08-2023



Vishal Personal Care Private Limited
Notes to Financial Statements for the year ended March 31, 2023

1 Corporate Information

M/s. Vishal Personal Care Private Limited ("the Company") was incorporated on 22nd March, 2012 as per the provisions of the Companies Act, 1956 in the undivided state of Andhra Pradesh, India and acquired Hair & Skin care business under the brand "Banjara's" from M/s. Vishal Industries.

The Company is engaged in the business of Manufacturing and Marketing of Ayurvedic and Herbal based hair and skin personal care products.

2 Summary of Significant Accounting Policies:

i) Basis of preparation of financial statements:

The financial statements have been prepared to comply in all material respects with accounting principles generally accepted in India and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of The companies (Accounts) Rules, 2014, as amended. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the Sale of goods and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii) Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and commitments as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

iii) Revenue recognition :

Revenue is recognized to the extent possible when economic benefits will flow to the Company and the revenue can be reliably measured.

a) Sale of goods:

Revenue from sale of goods are recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are recognised net of trade discounts, rebates and Goods and Services Tax collected on sales.

b) Revenue from Services:

Revenue from services is recognised when related service to customer is completed.

c) Interest Income:

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

iv) Property, Plant & Equipment and Intangible assets :

a) Tangible assets are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Vishal Personal Care Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Financing costs relating to acquisition of fixed assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Expenditure directly relating to construction / erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Expenditure incurred during construction period attributable to the cost of assets under construction / erection is considered as Capital Work in progress.

Gains or losses arising from the retirement of or disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

b) An intangible asset is recognised only when it is probable that future economic benefits attributable to the asset will accrue to the Company and cost can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

v) Depreciation and Amortisation

a) Depreciation on Tangible Fixed Assets is provided under Straight Line Method as per their estimated useful life and manner prescribed under Schedule II to the Companies Act, 2013.

b) Intangible assets are amortized over their respective individual estimated useful lives not exceeding ten years on a straight-line basis, commencing from the date the asset is available to the Company for its intended use. The management of the Company has estimated useful life of software as 3 years and decided to amortise Goodwill and Brand value over 10 years.

vi) Inventories

Raw materials, Packing Materials and stores & spares are valued at Cost on weighted average basis. Manufactured Finished goods are valued at the lower of Cost and net realisable Value. Finished goods and work-in-progress include all costs of materials, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories demarcated as Free samples / Advertisement goods are valued at Nil value.

vii) Foreign Currency Transactions

a) Initial Recognition:

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction.

b) Conversion:

Foreign currency monetary items are reported at the exchange rates on Balance Sheet date.

c) Exchange Difference:

Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise. Foreign currency assets are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is considered in statement of profit & loss.



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Vishal Personal Care Private Limited
Notes to Financial Statements for the year ended March 31, 2023

viii) Taxes on income :

Tax expense comprising of current and deferred tax, are considered in the determination of the net profit or loss for the year.

a) Current tax :

Provision for current income tax is made based on the income for the year at the current rate of tax in accordance with the Income-tax Act, 1961.

b) Deferred tax :

In accordance with the Accounting Standard (AS) 22 "Accounting for taxes on income", deferred tax reflects the impact of timing differences between taxable income and accounting income. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset is recognised only to the extent there is virtual certainty that sufficient taxable income will be available in future against which such deferred tax asset can be realised.

c) Minimum Alternative tax (MAT) Credit:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilised. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down if considered not recoverable within the specified period.

ix) Provisions and contingencies :

a) Contingent Liability:

The Company recognises a provision when there is a present obligation as a result of past obligating 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, or may not, require an outflow of resources. Where there is a possible obligation on which likelihood of outflow of resources is remote, no provision or disclosure is made.

b) Provisions:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

x) Earnings per share (EPS):

a) Basic earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share:

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.



Regd. Office: # 6-2-46, 4th Floor, Moin Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Vishal Personal Care Private Limited
Notes to Financial Statements for the year ended March 31, 2023

xi) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition and construction of an asset, which takes substantial period of time to get ready for intended use, are capitalized as part of the cost of the asset. Other borrowing costs are recognised as expense in the year in which they are incurred.

xii) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generation unit to which the asset belongs 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 profit and loss account. If at the balance sheet date there is an indication that if 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 depreciated historical cost.

xiii) Employee benefits:

a) Defined Contribution Plan:

Company's contribution paid / payable during the year to Provident Fund and Employees State Insurance Corporation are recognized in the Statement of Profit and Loss.

b) Defined Benefit Plan:

i. At the reporting date, Company's liability towards un-funded gratuity and compensated absences are determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognised in the statement of Profit and Loss as income or expense.

ii. Liability on account of Sick Leave has been provided on the basis of unutilised leaves at the end of the year.

xiv) Cash Flow Statement:

Cash Flow Statement has been prepared under indirect method as set out in the "Accounting Standard (AS) 3: Cash Flow Statements" issued by the Institute of Chartered Accountants of India. Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and fixed deposit with an original maturity of three months or less.

xv) Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss.



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www. banjaras.co.in

Notes to Financial Statements for the year ended March 31, 2023

3. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised 30,00,000 (March 31, 2022: 30,00,000) Equity Shares of Rs.10/- Each	30,000.00	30,000.00
Issued, Subscribed and paid-up capital 25,94,931 (March 31, 2022: 25,94,931) Equity Shares of Rs.10/- Each fully paid-	25,949.31	25,949.31
Total	25,949.31	25,949.31

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	25,94,931	25,949.31	25,94,931	25,949.31
Balance at the end of the year	25,94,931	25,949.31	25,94,931	25,949.31

(b) Rights, preferences and restrictions attached to each class of shares including restriction on the distribution of dividends

The company has only one class of equity shares having par value of Rs.10/- per share. Equity shares having one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to creditors, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	% of Share Holding	Number of shares	% of Share Holding	Number of shares
M/s. Peepul Capital Fund III-LLC	99.85%	25,91,028	99.85%	25,91,028

(d) Details of shares held by Promoters in the Company

Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares	%	% Change during the year	Number of shares	%	% Change during the year
M/s. Peepul Capital Fund III-LLC	25,91,028	99.85%	0.00%	25,91,028	99.85%	0.00%
Total	25,91,028	99.85%	-	25,91,028	99.85%	-

4. Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account		
Balance at the beginning of the year	13,89,492.19	13,89,492.19
Balance at the end of the year	13,89,492.19	13,89,492.19
Share forfeited		
Balance at the beginning of the year (refer note below)	138.95	138.95
Balance at the end of the year	138.95	138.95
Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(12,25,830.46)	(12,53,710.60)
Add: Profit for the year	45,016.32	27,880.14
Balance at the end of the year	(11,80,814.13)	(12,25,830.46)
Total	2,08,817.00	1,63,800.68

Note: on account of equity shares forfeited during the financial year 2017-18.



5. Long-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee retirement benefits (Refer Note No.30)		
: Gratuity	6,562.16	5,214.73
: Compensated absences	5,843.13	4,681.02
Total	12,405.29	9,895.75

6. Deferred tax liability (net)

The company has accounted for deferred tax in accordance with the Accounting Standard (AS) - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Major components of Deferred tax assets and liabilities arising on account of timing differences as on March 31, 2023 are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability on account of: Depreciation and amortisation	2,253.21	2,204.93
	2,253.21	2,204.93
Deferred tax asset on account of: Unabsorbed depreciation	26,988.82	26,988.82
Provision for : Gratuity	2,425.11	1,946.32
: Compensated absence	2,332.11	2,017.72
: Bonus	846.27	501.66
: bad debts	1,684.47	1,659.14
: Obsolete Stock	37.16	73.86
	34,313.94	33,187.52
Net deferred tax (Asset)	(32,060.73)	(30,982.59)

During the year the Company has not recognized deferred tax asset as a matter of prudence.

7. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to: Small and Micro Enterprises *	4,299.63	10,119.22
: Other than Small and Micro Enterprises	25,918.97	69,976.78
Total	30,218.60	80,096.00

* Based on the information available with the company. Refer Note No.29.



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Trade payables Ageing

As at 31 March 2023	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Dues							
(i) Micro and small enterprises		4,299.63	-	-	-	-	4,299.63
(ii) Other than micro and small enterprises		25,624.30	113.02	12.08		-	25,749.39
(b) Disputed Dues							-
(i) Micro and small enterprises							
(ii) other than micro and small enterprises	-	-	-	-	76.76	92.82	169.58
Total	-	29,923.93	113.02	12.08	76.76	92.82	30,218.60

As at 31 March 2022	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Dues							
(i) Micro and small enterprises		10,119.22	-	-	-	-	10,119.22
(ii) Other than micro and small enterprises		16,940.10	1,108.74	90.88	92.82	-	18,232.54
(b) Disputed Dues							-
(i) Micro and small enterprises							
(ii) other than micro and small enterprises	-	-	-	292.38	-	51,451.86	51,744.24
Total	-	27,059.32	1,108.74	383.26	92.82	51,451.86	80,096.00

8. Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term borrowings	-	6,648.65
Total	-	6,648.65

9. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	-	73.41
Advance from customers	1,864.05	1,650.55
Security Deposits	1,230.00	1,584.00
Creditors for Capital Goods : Dues to other than small & micro enterprises*	105.92	12.59
Liabilities for: expenses	18,541.65	23,844.01
: other finance	4,468.38	5,014.98
Due to staff	12,021.09	8,614.57
Total	38,231.09	40,794.11

* Based on the information available with the company. Refer Note No.29.

10. Short-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee retirement benefits (Refer Note No.39)		
: Gratuity	2,765.20	2,271.12
: Compensated absence	3,126.51	3,079.41
Total	5,891.71	5,350.53



Vishal Personal Care Private Limited
Notes to Financial Statements for the year ended March 31, 2023

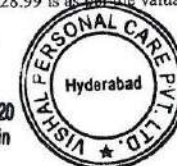
(Amount in Rs. In Thousands unless otherwise stated)

11. Property, Plant and Equipment and Intangible Assets:

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As At April 01, 2022	Additions during the year	Deletions during the year	As At March 31, 2023	Up to March 31, 2022	Charge for the year	On Deletions	Up to March 31, 2023	As At March 31, 2023	As At March 31, 2022
Property, Plant and Equipment										
Land	21,900.73 (21,900.73)	-	-	21,900.73 (21,900.73)	-	-	-	-	21,900.73 (21,900.73)	21,900.73 (21,900.73)
Buildings	28,092.88 (28,092.88)	345.82	1,489.17	26,949.53 (28,092.88)	10,287.38 (9,173.59)	1,170.52 (1,113.79)	1,414.71	10,043.19 (10,287.38)	16,906.34 (17,805.51)	17,805.51 (18,919.30)
Plant and machinery	39,094.49 (39,080.99)	1,977.97 (13.50)	-	41,072.46 (39,094.49)	19,344.15 (16,832.22)	2,523.07 (2,511.93)	-	21,867.22 (19,344.15)	19,205.24 (19,750.35)	19,750.34 (22,248.77)
Lab Equipments	2,108.44 (2,009.63)	13.39 (98.81)	-	2,121.83 (2,108.44)	1,300.67 (1,110.48)	201.44 (190.19)	-	1,502.11 (1,300.67)	619.72 (807.76)	807.76 (899.15)
Computers	2,523.09 (2,221.57)	896.79 (301.52)	1,592.59	1,827.29 (2,523.09)	1,744.26 (1,375.96)	438.67 (368.29)	1,518.66	664.27 (1,744.26)	1,163.02 (778.83)	778.83 (845.60)
Office Equipments	2,592.04 (2,592.04)	186.25	1,081.31	1,696.98 (2,592.04)	2,244.26 (2,082.40)	127.44 (161.85)	1,027.58	1,344.12 (2,244.26)	352.86 (347.78)	347.78 (509.64)
Furniture and fittings	1,202.95 (1,168.15)	213.00 (34.80)	185.72	1,230.23 (1,203.95)	631.11 (546.45)	104.96 (84.66)	144.45	591.62 (631.11)	638.61 (571.85)	571.85 (621.70)
Library	2.60 (2.60)	-	-	2.60 (2.60)	2.47 (2.47)	-	-	2.47 (2.47)	0.13 (0.13)	0.13 (0.13)
Vehicles	59.98 (59.98)	-	-	59.98 (59.98)	48.93 (43.21)	5.70 (5.72)	-	54.63 (48.93)	5.35 (11.05)	11.05 (16.77)
Total Property, Plant and Equipment	97,577.20 (97,128.57)	3,633.22 (448.63)	4,348.79	96,861.63 (97,577.20)	35,603.23 (31,166.73)	4,571.80 (4,436.43)	4,103.40	36,069.63 (35,603.23)	60,792.00 (61,973.99)	61,973.98 (65,961.79)
Intangible assets										
Goodwill (refer note below)	2,500.00 (2,500.00)	-	-	2,500.00 (2,500.00)	2,500.00 (2,251.97)	-	-	2,500.00 (2,500.00)	-	- (248.03)
Brand (refer note below)	70,629.00 (70,629.00)	-	-	70,629.00 (70,629.00)	70,629.00 (63,621.75)	-	-	70,629.00 (70,629.00)	-	- (7,007.26)
Software	1,628.64 (1,536.73)	-	367.85	1,260.79 (1,628.64)	1,329.05 (1,184.75)	142.11 (144.30)	365.44	1,105.72 (1,329.05)	155.07 (299.59)	299.60 (351.98)
Total intangible assets	74,757.64 (74,665.73)	- (91.91)	367.85	74,389.79 (74,757.64)	74,458.05 (67,058.47)	142.11 (7,399.58)	365.44	74,234.72 (74,458.05)	155.07 (299.59)	299.60 (7,607.26)
Total	1,72,334.84 (1,71,794.30)	3,633.22 (540.54)	4,716.64	1,71,251.42 (1,72,334.84)	1,10,061.28 (98,225.25)	4,713.91 (11,836.01)	4,470.84	1,10,304.35 (1,10,061.28)	60,947.07 (62,273.57)	62,273.58 (73,569.05)

- i) The company acquired Hair & Skin care business bearing the brand name "Banjara's" and allied brands for Rs.73,128.99. Brand value of Rs 70,628.99 is as per the valuation report from Independent Chartered accountant and Goodwill of Rs 2,500.00 is the balancing amount of purchase consideration paid less net assets taken over and above brand value.
- ii) The title deeds of all the immovable properties are held in the name of the company.
- ii) The Company has not revalued its property, plant and equipment or intangible assets during the current or previous financial years.

Registered Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. +91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in



12. Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Advance for Capital Goods	-	462.85
Deposits recoverable	1,422.75	1,422.75
Total	1,422.75	1,885.60

13. Other Non Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks in Fixed Deposits (Maturity period more than 12 months)	40,587.08	-
Interest accrued	339.76	-
Total	40,926.84	-

14. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(Lower of cost or net realisable value)		
Raw Materials	12,028.06	10,074.08
Packing Materials	17,780.32	13,098.22
Stores and Spares	114.74	144.75
Work-in-Progress	252.13	405.07
Finished Goods	16,496.12	24,188.75
Less: Provision for Slow Moving Stocks	(142.92)	(284.09)
Total	46,528.45	47,626.78

15. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	712.00	305.46
Others	7,862.15	12,868.98
Total - a	8,574.15	13,174.44
Unsecured, considered doubtful debts		
Outstanding for a period exceeding six months from the date they are due for payment	6,416.04	6,381.30
Others	-	-
	6,416.04	6,381.30
Less: Provision for doubtful debts	(6,416.04)	(6,381.30)
Total - b	(0.00)	(0.00)
Total	8,574.15	13,174.44



Trade Receivables Ageing

As at 31 March 2023	Receivables outstanding from the date they became due for payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables								
(i) considered good	-	6,547.00	1,315.15	1.14	710.86	-	-	8,574.15
(ii) considered doubtful	-	-	-	-	-	-	-	-
(b) Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-	6,416.04	6,416.04
Gross receivables	-	6,547.00	1,315.15	1.14	710.86	-	6,416.04	14,990.19
Less: Provision for Doubtful debts								6,416.04
Net receivables								8,574.15

As at 31 March 2022	Receivables outstanding from the date they became due for payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables								
(i) considered good	-	9,704.29	3,164.68	147.37	156.75	1.35	-	13,174.44
(ii) considered doubtful	-	-	-	62.64	-	-	-	62.64
(b) Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-	6,318.66	6,318.66
Gross receivables	-	9,704.29	3,164.68	210.01	156.75	1.35	6,318.66	19,555.74
Less: Provision for Doubtful debts								6,381.30
Net receivables								13,174.44

16. Cash and Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents		
Cash in Hand	111.48	66.32
Balances with banks in current accounts	10,701.32	15,137.89
Total - a	10,812.80	15,204.21
Other bank balances		
Balances with banks in fixed deposits (maturing within 12 months from the balance sheet date)	1,45,507.63	1,82,223.60
Total - b	1,45,507.63	1,82,223.60
Total	1,56,320.43	1,97,427.81

17. Short-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advance for expenses	463.26	1,111.78
Other receivables	727.64	1,767.17
Balance with Govt. Authorities*	372.91	1,050.26
Due from staff	178.30	92.52
Tax deducted at source	2,020.26	1,562.81
Total	3,762.37	5,584.54

*Balance with Govt. Authorities includes Goods and Services Tax Refund receivables on Exports Rs.166.06 (2022 Rs.321.00).

18. Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued	1,471.83	3,173.41
Prepaid expenses	1,559.11	1,388.87
Total	3,030.94	4,562.28



19. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods	4,52,112.34	3,92,262.79
Revenue from Services	1,441.08	2,014.94
Sale of goods & services (net)	4,53,553.42	3,94,277.73

20. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest earned on: Fixed deposits	9,948.41	7,728.46
: Other deposits	40.93	30.28
Interest on Income tax refund	3.23	113.83
Insurance Claim received	160.77	-
Other Income	78.90	-
Excess Provisions and credit balances written back	9,531.91	9,723.31
Total	19,764.15	17,595.88

21. Changes in inventories of work-in-progress and finished goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of: Work-in-progress	405.07	440.34
Finished goods	24,188.75	24,124.76
	24,593.82	24,565.10
Closing Stocks of: Working-in-progress	252.13	405.07
Finished goods	16,496.12	24,188.75
	16,748.25	24,593.82
Change of Inventory	7,845.57	(28.72)

22. Employee benefit expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	1,11,324.49	95,414.01
Contribution to provident and other funds	5,342.44	4,712.34
Gratuity (Refer Note No.30)	2,752.16	1,157.75
Staff welfare expense	3,833.33	3,181.35
Total	1,23,252.42	1,04,465.45

23. Finance charges

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest: on Term loans	106.93	1,569.97
: on customer deposits	7.80	29.04
: others	13.90	24.38
Total	128.63	1,623.39

Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in



24. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and consumables	553.43	547.98
Manpower charges	8,288.18	8,638.94
Power and fuel	1,273.40	990.70
Remuneration to Auditors: as auditor	330.00	300.00
: as tax auditor	82.50	75.00
Rent	2,224.50	2,095.36
Repair to: Buildings	413.60	974.31
: Machinery	731.67	1,952.96
: Other assets	385.24	397.98
Communication expenses	600.07	623.46
Travelling and conveyance	24,746.00	18,217.42
Rates and taxes	244.66	225.80
Selling and distribution expenses	17,352.00	16,607.80
Sales promotion expenses	19,273.27	16,297.78
Business promotion expenses	20,656.88	18,333.97
Commission to clearing and forwarding agents	13,929.55	11,634.13
Advertisement expenses	12,805.69	10,514.24
Insurance expenses	819.47	1,018.17
Consultancy and professional charges	10,334.60	6,753.29
Asset written off	245.79	-
Miscellaneous expenses	3,769.08	3,090.11
Inventory written off	9,004.79	8,628.81
Transit Stock damage	177.82	-
Provision for slow moving stocks	142.92	284.09
Bad debts & Debit Balances written off	334.20	261.15
Provision for doubtful debts	97.43	62.64
Total	1,48,816.74	1,28,526.09

25. Exceptional Items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Excess Provisions and credit balances written back (refer note)	(16,451.86)	-
Total	(16,451.86)	-

Note: The company has dispute with M/s. Sri J K Media Solutions towards advertisement services provided by them to the company. Amount due to M/s. Sri J K Media Solutions as per the company Rs. 51,451.86 (Rupees Five Crore Fourteen Lakhs Fifty One Thousand Eight Hundred and Sixty only) and claimed by M/s. Sri J K Media Solutions principal amount of Rs 52,439.52 (Rupees Five Crores Twenty Four Lakhs Thirty Nine Thousand Five Hundred and Twenty Three only) and interest thereon @ 21% of Rs 19,098.16 (Rupees One Crore Ninety Lakhs Ninety Eight Thousand One Hundred and Fifty Six only- not provided in the books of account)

The Company and M/s. Sri J K Media Solutions settled the dispute for Rs. 35,000.00 (Rupees Three Crores Fifty Lakhs only). Accordingly, the company paid Rs. 35,000.00 (Rupees Three Crores Fifty Lakhs only) to M/s. Sri J K Media Solutions and written back Rs. 16,451.86 (Rupees One Crore Sixty Four Lakhs Fifty One Thousand Eight Hundred and Sixty only)

Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in



Notes to Financial Statements for the year ended March 31, 2023

26. Earnings per equity share:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax Rs	45,016.32	27,880.14
Weighted Average Number of equity shares of Rs. 10/- each fully paid up	25,94,931	25,94,931
Basic Earnings per equity share Rs	17.35	10.74

Since, the Company does not have any dilutive securities, the basic and diluted earnings per share are the same.

27. Commitments and Contingent Liabilities not provided for:

- a. **Commitments:** The estimated amount of contracts remaining to be executed on capital account, net of Advances Rs.105.92 (2022 Rs. 545.93).

28. Additional information as required under clause 5 of part II of the schedule III to the Companies Act, 2013:

i. Materials consumed under broad heads:

Particulars	UOM	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Quantity in Thousands	Rs	Quantity in Thousands	Rs
Black Henna	No's	12,536	26,906.99	12,635	26,798.11
Others			1,33,088.86		1,10,773.14
Total			1,59,995.84		1,37,571.25

ii. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components consumed and the percentage to the total consumption:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Rs	%	Rs	%
Indigenous	1,60,549.27	100.00%	1,38,119.23	100.00%
Total	1,60,549.27	100.00%	1,38,119.23	100.00%

iv. Other information as required under provisions of paragraph 5 of Part II of Schedule III to the Companies Act 2013 are either nil or not applicable for the year.

29. Disclosure under "Micro, Small and Medium Enterprises Development Act, 2006":

- i. Disclosure of Trade Payables and Other Current Liabilities is based on the information available with the company regarding the status of the
ii. Details of total outstanding dues to Micro and Small Enterprises as per "Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	As at March 31, 2023	As at March 31, 2022
the principal amount due to suppliers under MSMED Act	4,299.63	10,119.22
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount 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 the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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.	-	-

30. Employee Benefits:

a. Defined contribution plan:

Rs.5,342.44 (2022: Rs.4,712.34) on account of provident fund was included in Contribution to provident and other funds and Rs.479.04 (2022: Rs.539.94) on account of Employee State Insurance included in staff welfare expenses are recognised as expenses in statement of profit and loss.

b. Defined benefit plan:

The Company's liability towards un-funded Leave encashment and sick leave is calculated by considering, each employee's, salary (last drawn salary) and accumulated un-utilised leave as at the reporting date. Amount recognised as expense in statement of Profit and Loss Rs.1,728.30 (2022: Rs.1,448.54) and Rs.545.08 excess provisions written back in statement of Profit and Loss (2022: Rs.956.02) respectively.



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in

Notes to Financial Statements for the year ended March 31, 2023

The Company has an un-funded defined benefit gratuity plan. The Company has provided for Gratuity based on actuarial valuation on the basis of projected unit credit method. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972 subject to a maximum of Rs 2,000.00.

The following table summarises the components of the net benefit recognized in statement of profit and loss and amounts recognized in the balance sheet for Gratuity.

i. Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs	Rs
Current Service cost	1,950.98	1,625.25
Interest cost	493.54	459.54
Actuarial (gain) / loss	307.63	(927.03)
Expenses Recognized in the statement of Profit and Loss	2,752.16	1,157.75

ii. Balance Sheet:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs	Rs
Present value of benefit obligations as at the beginning of the year	7,485.85	7,348.56
Current service cost	1,950.98	1,625.25
Interest cost	493.54	459.54
Actuarial (Gain) / loss	307.63	(927.03)
Benefits paid	(910.65)	(1,020.46)
Present value of benefit obligations at the end of the year	9,327.36	7,485.85

The principal assumptions used in determining the Gratuity benefits obligation for the Company's plan are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.33%	7.02%
Attrition rate	37.60%	38.52%
Expected rate of salary increases	11.00%	7.35%

Discount rate: The discount rate as on the valuation date is based on the yields on Government of India bonds as published by the Reserve Bank of India, and the long term risk free rate available on the valuation date.

Expected rate of return on planned assets: is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Experience History

Particulars	As at 31-03-2019 Rs	As at 31-03-2020 Rs	As at 31-03-2021 Rs	As at 31-03-2022 Rs	As at 31-03-2023 Rs
Present value of obligation at the end of the period	3,828.63	4,791.31	7,348.56	7,485.86	9,327.36
Actuarial gain/(loss) in Present value of benefit obligations	415.02	95.44	(770.18)	927.03	(307.63)

31. Minimum Lease Payments

The Company has taken building on Operating lease for a period of 5 years up to 15th August, 2022. The future lease payments due under the contract are as under:

Particulars	Rs
Payable not later than one year	1,957.42
later than one year and not later than five years	5,925.19
later than five years	-

The aggregate lease rentals paid / payable are charged as Rent under Note No.24 to Notes to financial statements.

32. Segment Reporting: The Company has classified its business of Manufacturing and Marketing of Cosmetic, Herbal and other personal care products as a single business segment and the Company predominantly operates in a single geography i.e. India. Accordingly, disclosure of segment information as prescribed in the Accounting Standard (AS) 17 "Segment Reporting" is not applicable.

33. Social Security Code: The Indian Parliament has approved the Code on Social Security, 2020 ("The Code") which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34. Balances in personal accounts are subject to confirmation and reconciliation.

Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in



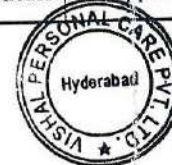
Vishal Personal Care Private Limited

Notes to Financial Statements for the year ended March 31, 2023

35. Ratios of the Company

Sl. No.	Name of Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
1)	Current Ratio (In times)	Current Assets	Current Liabilities	2.94	2.02	45.54%	Due to settlement of dues with a vendor in current year
2)	Debt Equity Ratio (In times)	Total Debt (Non-Current and Current)	Shareholder's Equity	-	0.04	-100.00%	Due to repayment of term loan in current year
3)	Debt Service Coverage Ratio (DSCR) (In times)	Earnings available for Debt Service Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like excess provisions written back	Debt Service Interest & Lease / rent Payments + Principal Repayments	3.75	2.29	63.76%	
4)	Return on Equity Ratio (In %)	Net Profit after taxes	Average Shareholders Equity	21.21%	15.86%	33.73%	Due to enhanced operations and write back of provision consequent settlement of dues to a vendor
5)	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	4.11	3.34	23.05%	Not Applicable since below the threshold limit
6)	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	41.71	27.27	52.95%	On account of better recoveries from customers
7)	Trade Payables Turnover Ratio (In times)	Net Purchases	Average Trade Payables	3.17	1.56	103.21%	Due to payments to vendor
8)	Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	3.25	3.85	-15.58%	Not Applicable since below the threshold limit
9)	Net profit Ratio (In %)	Net Profit	Net Sales	9.93%	7.07%	40.45%	Due to write back of provision consequent settlement of dues to a vendor
10)	Return on Capital Employed (In %)	Earning before Interest and Tax	Capital Employed Tangible Net Worth + Total Debt + Deferred tax Liability	19.23%	15.02%	28.03%	Due to higher profit and write back of provision consequent settlement of dues with a vendor
11)	Return on investment (In %)	Income generated from investments	Weighted average investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable as the company has no investments

Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. +91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in



Notes to Financial Statements for the year ended March 31, 2023

36. Disclosures as required by Accounting Standard (AS) 18 "Related Party Disclosures"

Name of Related Parties	Nature of Relationship
Parties where control exist Peepul Capital Fund III - LLC	Shareholder Holding Substantial Interest
Key Management Personnel Mr. Sreenivaasan G	Chief Executive Officer and Executive Director

Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars	Rs	Rs
Mr. Sreenivaasan G Remuneration	10,000.00	10,000.00

37. GST: Company received GST notice in form ASMT-10 alleging short payment of GST on account of difference in turnover reported in GSTR-1 & 3B filed for the period July 2017 to March 2018 pertaining to the GST registration in the state of Kerala. Company has filed detailed reply to such notice and has not received any further communication in this regard.

38. Additional Regulatory information.

i. No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

ii. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year.

iv. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

v. The Company does not have any investments and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

vi. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

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

viii. The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

ix. During the Year, the Company has neither borrowed nor issued shares. 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend to or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (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 Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

xi. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

39. Previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year's.

As per our attached report of even date

for BRAHMAYYA & CO.
Firms' Registration Number: 000513S
Chartered Accountants

(Koteswara Rao SSR)
Partner
Membership No: 018952



Place: Hyderabad
Date : 30-08-2023

For and on behalf of the Board of Directors

G Sreenivaasan (DIN: 08126115)
Chief Executive Officer and Executive Director

Sandeep Nadigadda Reddy (DIN: 00483826)
Nominee Director
Place: Chennai
Date: 30-08-2023



Regd. Office: # 6-2-46, 4th Floor, Main Court,
AC Guards Lakdikapul, Hyderabad,
Telangana, India, PIN-500004.
CIN: U24246TG2012PTC079909 / Ph. + 91 40 66022720
E-mail : info@banjaras.co.in / www.banjaras.co.in