AUDITED ANNUAL ACCOUNTS

OF

BIOFICS PVT. LTD.

For the year ended - 31-03-2023

Assessment Year - 2023-24

211, VALENTINO BUSINESS CENTER, NEAR INS HOSPITAL, BRTS CANAL ROAD, KHATODARA, SURAT.
• MOB. NO. : +91 99137 52950 • E-MAIL ID : dsaca.surat@gmail.com

AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **BIOFICS PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2023, the statement of profit and loss and statement of cash flow of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 cash flows for the year ended on that date.

B Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

C Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Dharan Shah & Associates M.NO. 14?410 Chartered Accountant

D Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

E Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

F 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

G Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("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-A**, 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:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

(d) 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;

Dharan Shah & Associates * Chartered Accountants

(e) 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;

(f) 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 over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

As per our report of even date
For Dharan Shah & Associates
Chartered Accountants
ICAI FRN 145180W

~~Dharan Shah~~
Proprietor
Membership No. 140410
UDIN: 23140410BGYKM1225

Place: Surat
Date : 05-09-2023

Dharan Shah & Associates

Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

1 <u>In respect of its fixed assets:</u>

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanation given to us, all the fixed assets have been physicaly verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.

2 <u>In respect of its inventories:</u>
In absence of any Inventories held by the company reporting under Clause 3(ii) of the Order is not applicable to the company.

3 <u>Loans granted by the company:</u>
According to the information and explanations provided to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships covered in the register maintained under section 189 of the Companies Act. The company has granted loans to its director and other parties covered in the register maintained u/s. 189 of the Act and in our opinion and according to the information and explanations given to us, the terms and conditions of such loans are not prima facie pejudicial to the interest of the company.

4 <u>Loans, Investments & Guarantees/ Securities for loans:</u>
According to the information and explanation provided to us, the company has complied with the provisions of sections 185 & 186 of the Companies Act, 2013 in respect of making investments and granting loans to directors and other parties whereas it has not given any guarantees and securities to others.

5 <u>Public Deposits:</u>
According to the information and explanations given to us, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, with regard to the acceptance of deposit are not applicable in the case of the company.

Dharan Shah & Associates * Chartered Accountants

6 Cost Records:

According to the information and explanation given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7 Statutory Dues:

(a) According to the information and explanation given to us, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax (GST) and other statutory dues if applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they becoming payable.

(b) According to the information and explanation given to us, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax (GST) which have not been deposited on account of any dispute as at the year end.

8 Repayment of financial dues:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The company does not have any loans or borrowings from government and has not issued any debentures.

9 Utilization of Term Loans:

In our opinion and according to the information and explanations given to us, the company has not raised monies by way of initial public offer or further public offer (including debt instruments) or by way of term loans and hence, the reporting under clause 3(ix) of the Order is not applicable in the case of the Company.

10 Frauds:

In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

11 Managerial Remuneration:

In our opinion and according to the information and explanations given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. There is no restriction relating to managerial remuneration for a private company.

12 Nidhi Company:

The company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the company.

13 Related Party Transactions:

In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Dharan Shah & Associates
M.NO.
141410
Chartered Accountants

14 <u>Preferential Allotment or Private Placement of Shares/ Debentures:</u>

During the year the company has not made any preferential allotment or private placement of shares, or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the company.

15 <u>Non Cash Transactions with Director or Connected Persons:</u>

In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable.

16 <u>Registration U/s. 45IA of the RBI Act</u>

In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

As per our report of even date
For Dharan Shah & Associates
Chartered Accountants
ICAI FRN 145180W

Dharan Shah
Proprietor
Membership No. 140410
UDIN: 23140410BGYKMF1225

Place: Surat
Date : 05-09-2023

Dharan Shah & Associates
M. NO. 140410
Chartered Accountant

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Balance Sheet as at March 31, 2023

(₹ in thousands)

	Note	As at 31-03-2023 ₹	As at 31-03-2022 ₹
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	300.00	300.00
(b) Reserves and Surplus	2	8,579.50	4,115.50
(c) Money received against share warrants		-	-
		8,879.50	4,415.50
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	7,544.04	5,895.25
(b) Deffered Tax Liablities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		7,544.04	5,895.25
4 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	4		
(i) Total outstanding dues of micro enterprises and small enterprises		10,850.68	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	2,662.16
(c) Other Current Liabilities	5	2,427.58	1,164.45
(d) Short Term Provisions	6	1,988.60	1,702.19
		15,266.86	5,528.79
	Total	31,690.40	15,839.55
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets :			
(i) Tangible Assets	7	7,082.15	5,839.43
(ii) Intangible Assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
		7,082.15	5,839.43
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances	8	1,865.00	529.63
(e) Other Non-current Assets		-	-
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories	9	4,050.64	2,412.58
(c) Trade Receivables	10	14,809.51	3,668.86
(d) Cash and Cash Equivalents	11	2,465.61	2,808.42
(e) Short Term Loan and Advances	12	1,417.50	580.62
(f) Other Current Assets		-	-
		22,743.26	9,470.49
	Total	31,690.40	15,839.55

Accounting Policiies & Notes on Financial Statements 21

For and on behalf of
Biofics Pvt. Ltd.

Sunil

Director
Sunil Mahapatra
DIN : 07501063

Vikash

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 05-09-2023

Dharan Shah & Associates M. NO. 140410 Chartered Accountant

For Dharan Shah & Associates
Chartered Accountants
ICAI FRN 145018OW

Dharan Shah
Proprietor
Membership No. 140410
UDIN: 23140410BGYKMF1225

Place: Surat
Date : 05-09-2023

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(₹ in thousands)

		Note	For the year ended on 31-03-2023 ₹	For the year ended on 31-03-2022 ₹
I	**INCOME**			
	Revenue from Operations	13	58,647.94	28,718.69
	Changes in Inventories of Stock-in-trade & Work In Progress	14	1,638.05	(345.79)
	Other Income	15	38.74	40.69
		Total	60,324.73	28,413.59
II	**EXPENSES**			
	Cost of Materials Consumed	16	15,570.16	5,122.01
	Employee Benefit Expenses	17	9,532.89	9,388.11
	Financial Costs	18	341.16	218.49
	Depreciation and Amortization expense	19	1,771.38	1,192.76
	Other Expenses	20	28,042.74	10,410.99
		Total	55,258.34	26,332.35
III.	**Profit before exceptional and extraordinary items and tax**		5,066.40	2,081.24
IV.	Exceptional Items		-	-
V.	Extraordinary Items (Prior period Item)		-	27.60
VI.	**Profit/(loss) before tax**		5,066.40	2,053.64
VII.	**Tax Expenses**			
	- Current tax		-	-
	- Deferred tax		-	-
			-	-
VIII.	**Profit/Loss for the period from Continuing Operations**		5,066.40	2,053.64
IX	Profit/(Loss) before Tax from Discontinuing Operations		-	-
X	Tax Expense from Discontinuing Operations		-	-
XI	Profit/(Loss) after Tax from Discontinuing Operations		-	-
XII	**Profit / (Loss) for the period**		5,066.40	2,053.64
XIII.	**Earnings per Share**			
	- Basic		50.66	Nil
	- Diluted		50.66	Nil
	Accounting Poliicies & Notes on Financial Statements	21		

For and on behalf of
Biofics Pvt. Ltd.

Sunil

Director
Sunil Mahapatra
DIN : 07501063

Vikash

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 05-09-2023

Dharan Shah & Associates
M. NO. 140410
Chartered Accountants

For Dharan Shah & Associates
Chartered Accountants
ICAI FRN 145018OW

Dharan Shah
Proprietor
Membership No. 140410
UDIN: 23140410BGYKMF1225

Place: Surat
Date : 05-09-2023

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Cash Flow Statement for the year ended MARCH 31, 2023

(₹ in thousands)

	PARTICULARS		For the year ended 31-03-2023 Amt. in ₹	For the year ended 31-03-2022 Amt. in ₹
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) after tax from continuing operations		5,066.40	2,053.64
	Profit/(Loss) after tax from discontinuing operations		-	-
	Profit after Tax		5,066.40	2,053.64
	Non-cash adjustment to reconcile profit before tax to net cash flows			
	Depreciation and Amortization Expenses		1,771.38	1,192.76
	Interest Income		(38.74)	(40.69)
	Interest Expenses		285.09	217.25
	Provision for Tax of earlier year		(602.40)	-
	Operating Profit / (Loss) before working capital Changes		6,481.73	3,422.96
	Movements in working capital:			
	Increase/(decrease) in Trade Payables		8,188.52	520.84
	Increase/(decrease) in Other Current Liabilities		1,263.14	433.97
	Increase/(decrease) in Short Term Provisions		286.41	(295.73)
	(Increase)/decrease in Inventories		(1,638.05)	345.79
	(Increase)/decrease in Trade Receivables		(11,140.65)	(2,031.79)
	(Increase)/decrease in Short Term Loans & Advances		(836.88)	(400.53)
			(3,877.51)	(1,427.44)
	Net Cash generated from Operating Activities	(A)	2,604.22	1,995.52
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets including intangiblae asstes, capital WIP		(3,014.10)	(3,256.09)
	Interest Income		38.74	40.69
	Net Cash used in Investing Activities	(B)	(2,975.36)	(3,215.40)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/(Repayment) of Long Term Borrowings		1,648.78	2,579.76
	Advancing Long Term Loans & Advances		(1,335.37)	13.21
	Interest Expenses		(285.09)	(217.25)
	Net Cash generated from Financing Activities	(C)	28.33	2,375.72
	Net Increase / (Decrease) in cash and cash equivalents	(A+B+C)	(342.82)	1,155.83
	Cash & Cash equivalents as at the beginning of the year		2,808.42	1,652.59
	Cash & cash equivalents as at the end of the year		2,465.61	2,808.42
	Summary of cash and cash equivalents as at the end of the year			
	Cash on hand		439.54	134.62
	Balances With Banks			
	In Current Account		1,243.23	2,189.15
	In Fixed Deposit Account		575.83	484.65
	In Fixed Deposit Account		207.00	-
			2,465.61	2,808.42

Biofics Pvt. Ltd.

Sunil

Director
Sunil Mahapatra
DIN : 07501063

Vikash

Director
Vikas Mishra
DIN : 07518045

Place : Surat
Date : 05-09-2023

Dharan Shah & Associates
M. NO. 140410
Chartered Accountants

For Dharan Shah & Associates
Chartered Accountants
ICAI FRN 145018OW

Dharan Shah
Proprietor
Membership No. 140410
UDIN: 23140410BGYKMF1225

Place: Surat
Date : 05-09-2023

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

		As at 31-03-2023 Amt. in ₹	As at 31-03-2022 Amt. in ₹
SHARE CAPITAL	1		
Authorised :			
1,00,000 Equity Shares of Rs. 10/- each		1,000.00	1,000.00
	Total	1,000.00	1,000.00
Issued, Subscribed and Paid Up :			
30,000 (Previous Year 30000) Equity Shares of Rs. 10/- each fully paid up.		300.00	300.00
	Total	300.00	300.00

1.1 Reconciliation of shares outstanding at the beginning and at the end of the year.

	No. of Shares	No. of Shares
Equity Shares of ₹ 10/- each at the beginning of the year	100.00	100.00
Add : Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	100.00	100.00

1.2 Terms/ rights attached to equity shares

The company has only one class of Equity Shares having a par value of ` 10/- per share. Each shareholder of Equity Share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

1.3 Details of shareholders holding more than 5% shares in the company

	31-03-2023		31-03-2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10/- each fully paid				
Sunil Mahapatra	13,500	45.00%	13,500	45.00%
Vikas Mishra	13,500	45.00%	13,500	45.00%
Brijesh Mishra	1,500	5.00%	1,500	5.00%
Anil Mahapatra	1,500	5.00%	1,500	5.00%
Total	30,000	100.00%	30,000	100.00%

1.4 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

1.5 No shares have been forfeited by the company.

1.6 During the past 5 years, the company has not allotted any bonus shares.

1.7 During the past 5 years, the company has not bought back any shares.

1.8 During the past 5 years, no shares have been forfeited by the company.

1.9 Shareholding (Equity Shares of ₹ 10/- each fully paid) of promotoers and changes therein:-

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

	As at 31-03-2023 Amt. in ₹	As at 31-03-2022 Amt. in ₹

Sr. No.	Name of the Promoter	% of Change	31-03-2023 No. of Shares	31-03-2023 % of holding	31-03-2022 No. of Shares	31-03-2022 % of holding
1	Sunil Mahapatra	0.00%	13,500	45.00%	13,500	45.00%
2	Vikas Mishra	0.00%	13,500	45.00%	13,500	45.00%
3	Brijesh Mishra	0.00%	1,500	5.00%	1,500	5.00%
4	Anil Mahapatra	0.00%	1,500	5.00%	1,500	5.00%
	Total	0.00%	30,000	100.00%	30,000	100.00%

RESERVES AND SURPLUS 2

	31-03-2023	31-03-2022
Profit and Loss Account		
Opening Balance	4,115.50	2,061.87
Add: Profit during the current year	5,066.40	2,053.64
Less : income Tax (Previous Year)	602.40	-
	8,579.50	4,115.50
Total	8,579.50	4,115.50

LONG TERM BORROWINGS 3

	31-03-2023	31-03-2022
(a) Secured Loan		
Vehicle Loans from HDFC Bank Ltd.	4,228.90	3,221.04
Less : Current Maturity of Long Term Debt	1,688.70	1,022.21
	2,540.20	2,198.84
Vehicle Loan from Toyota Financial Ltd.	275.65	417.82
Less : Current Maturity of Long Term Debt	275.65	142.24
	-	275.59

Repayment Schedule of Term Loans

Sr. No.	Particulars	Within 12 Months	Within 1-2 Years	Within 2-3 Years	Within 3-4 Years
(i)	Vehicle Loans	1,964	1,609	839.24	92.35
	Total	1,964	1,609	839.24	92.35

	31-03-2023	31-03-2022
(b) Unsecured Loans		
From Directors & Shareholders	5,003.83	3,420.83
Total	7,544.04	5,895.25

TRADE PAYABLES 4

	31-03-2023	31-03-2022
Sundry Creditors	10,850.68	2,662.16
Total	10,850.68	2,662.16

Dharan Shah & Associates * Chartered Accountant M.NO. 149410

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

	As at 31-03-2023 Amt. in ₹	As at 31-03-2022 Amt. in ₹

(a) The company have dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at the year-end, which are classified below.

(b) Trade Payables ageing schedule

Sr. No.	Particulars	Outstanding from due date of payment for less than 1 year	for 1-2 years	for 2-3 years	for more than 3 years	Total as on 31-03-2023	Total as on 31-03-2022
(i)	MSME						
	- as on 31-03-2023	10,596	255	-	-	10,850.68	
	- as on 31-03-2022	-	-	-	-	-	
(ii)	Others						
	- as on 31-03-2023				-	-	
	- as on 31-03-2022	1,790	42	830	-	-	2,662.16
(iii)	Disputed dues - MSME						
	- as on 31-03-2023	-	-	-	-	-	
	- as on 31-03-2022	-	-	-	-	-	
(iv)	Disputed dues - Others						
	- as on 31-03-2023	-	-	-	-	-	
	- as on 31-03-2022	-	-	-	-	-	
					Total	10,850.68	2,662.16

Particulars	Note	As at 31-03-2023	As at 31-03-2022
OTHER CURRENT LIABILITIES	5		
Current Maturity of Long Term Debt		1,964.35	1,164.45
Deposits from Customers		463.23	-
	Total	2,427.58	1,164.45
SHORT TERM PROVISION	6		
Provision for Expenses		1,630.39	1,247.66
TDS Payable		358.21	72.00
GST Payable		-	382.53
	Total	1,988.60	1,702.19

Dharan Shah & Associates
M.NO. 140410
Chartered Accountants

FIXED ASSETS : 7

(Amount in ₹)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-22	Additions	Deductions	As at 31-03-23	As at 01-04-22	For the year	Deductions	As at 31-03-23	As at 31-03-23	As at 31-03-22
1	Computer & Softwares	385.42	296.21	-	681.63	365.28	77.59	-	442.88	238.75	20.14
2	Weighing Scale	69.40	15.02	-	84.42	33.11	9.25	-	42.36	42.06	36.29
3	Machine	1,157.47	130.00	-	1,287.47	670.92	115.07	-	785.99	501.48	486.55
4	Vehicle	6,376.41	1,916.25	-	8,292.67	2,310.26	1,340.58	-	3,650.84	4,641.83	4,066.15
5	Furniture & Fixtures	464.86	508.04	-	972.91	251.96	148.83	-	400.78	572.13	212.91
6	Office Equipments	301.95	148.57	-	450.53	192.29	80.06	-	272.35	178.18	109.66
7	Shop	907.72	-	-	907.72	-	-	-	-	907.72	907.72
	Total	9,663.25	3,014.10	-	12,677.35	3,823.81	1,771.38	-	5,595.20	7,082.15	5,839.43
	Previous Year's figures	6,407.15	3,256.09	-	9,663.25	2,631.06	1,192.76	-	3,823.81	5,839.43	-

5.1 Depreciation on fixed assets is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explantions as provided to us by the

5.2 Fixed Assets are stated at cost of acquisition less depreciation. .

5.3 The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

Dharan Shah & Associates
M. NO.
Chartered Accountants

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

	Note	As at 31-03-2023 Amt. in ₹	As at 31-03-2022 Amt. in ₹
LONG TERM LOANS AND ADVANCES *(Unsecured and considered good)*	8		
Deposits		1,324.01	422.81
Other Advances		504.93	53.25
Prepaid Expenses		36.06	53.56
	Total	1,865.00	529.63
INVENTORIES	9		
Fertilizers & Machinery		4,050.64	2,412.58
	Total	4,050.64	2,412.58
TRADE RECEIVABLES	10		
Over six months		-	-
Others		14,809.51	3,668.86
	Total	14,809.51	3,668.86

(a) Trade Receivables ageing schedule

Sr. No.	Particulars	Outstanding from due date of payment: for less than 6 months	for 6 months to 1 year	for 1-2 years	for 2-3 years	for more than 3 years	Total as on 31-03-2023	Total as on 31-03-2022
(i)	Undisputed & Unsecured - considered good							
	- as on 31-03-2023	13,012	865	933	-	-	14,809.51	-
	- as on 31-03-2022	3,565	104	-	-	-	-	3,668.86
(ii)	Undisputed & Unsecured - considered doubtful							
	- as on 31-03-2023	-	-	-	-	-	-	-
	- as on 31-03-2022	-	-	-	-	-	-	-
(iii)	Disputed & Unsecured - considered good							
	- as on 31-03-2023	-	-	-	-	-	-	-
	- as on 31-03-2022	-	-	-	-	-	-	-
(iv)	Disputed & Unsecured - considered doubtful							
	- as on 31-03-2023	-	-	-	-	-	-	-
	- as on 31-03-2022	-	-	-	-	-	-	-
							14,809.51	3,668.86

(b) *Debts dues by Related Parties*

- By directors & other officers of the company	-	-
- By Firms or Private companies in which the directors are partner or director or member	-	-

Dharan Shah & Associates
M. NO. 1[illegible]
Chartered Accountants

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

	Note	As at 31-03-2023 Amt. in ₹	As at 31-03-2022 Amt. in ₹
CASH AND CASH EQUIVALENTS	11		
Cash on hand		439.54	134.62
Balances with Schedule bank and Fixed Deposits			
Union Bank Of India		676.00	1,982.44
Kotak Mahindra Bank		567.24	206.71
Fixed Deposit with Kotak Bank		575.83	484.65
Fixed Deposit with Krishna Bharti Co Op Bank		207.00	-
	Sub Total	2,026.07	2,673.81
	Total	2,465.61	2,808.42
SHORT TERM LOANS AND ADVANCES	12		
Advance Tax and TDS		946.56	580.62
GST Receviable		470.95	-
	Total	1,417.50	580.62

Dharan Shah & Associates
M. NO.
Chartered Accountant

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

(₹ in thousands)

	Note	For the year ended on 31-03-2023 ₹	For the year ended on 31-03-2022 ₹
REVENUE FROM OPERATION	13		
- Sales of Services (incl. Machinery Rent and Organic Compose)		30,758.67	12,202.82
- Sale of Services		27,889.28	16,515.87
	Total	58,647.94	28,718.69
CHANGES IN INVENTORIES	14		
Closing Stock		4,050.64	2,412.58
Less : Opening Stock		2,412.58	2,758.37
	Total	1,638.05	(345.79)
OTHER INCOME	15		
- Other Income		10.28	10.00
- Interest on Auto FD		28.46	30.69
	Total	38.74	40.69
Cost of Materials Consumed	16		
- Material Consumed		15,570.16	5,122.01
	Total	15,570.16	5,122.01
EMPLOYEE BENEFIT EXPENSES	17		
Wages & Salary Expenses		9,532.89	9,388.11
	Total	9,532.89	9,388.11

Dharan Shah & Associates
Chartered Accountant

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes on Financial Statements for the year ended 31st March, 2023

	Note	For the year ended on 31-03-2023 ₹	For the year ended on 31-03-2022 ₹
			(₹ in thousands)
FINANCIAL COST	18		
Bank Charges		47.62	1.24
Loan Proceesing Fees		8.45	-
Interest Expenses		285.09	217.25
	Total	341.16	218.49
DEPRECIATION AND AMORTIZATION EXPENSE	19		
Depeiciation		1,771.38	1,192.76
	Total	1,771.38	1,192.76
OTHER EXPENSES	20		
(a) Operating Expenses			
Factory & Site Expenses		2,239.07	1,196.43
Power & Fuel Expenses		288.26	85.85
Job Work Expenses		5,312.67	300.10
Repair and Maintenance		3,742.05	1,202.20
	Sub-Total	11,582.05	2,784.58
(b) Administrative Expenses			
Auditor's Remuneration		25.00	25.00
Account fees		-	120.00
Advertisement		1,458.39	418.10
Commission Expenses		4,645.33	-
Consumption of Packing Materials		885.22	-
Director Sitting Fees		600.00	720.00
Transport Expenses		1,676.55	636.30
Insurance Expenses		173.91	84.37
Legal and Professional Charges		365.52	248.47
Office Expenses		1,256.81	1,048.08
Rent,Rates & Taxes		1,163.83	1,051.34
Stationery & Prinitng		189.99	43.15
Conveyance and Travelling Expenses		4,020.14	3,231.59
	Sub-Total	16,460.70	7,626.40
	Total	28,042.74	10,410.99

Dharmesh Shah & Associates Chartered Accountants

(₹ in thousands)

21 SIGNIFICANT ACCOUTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

(1) Corporate Information

Biofics Private Limited is a private limited company and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of waste management service including providing euipement for waste management. The Corporate Identification Number (CIN) of the company is U01119GJ2016PTC091981.

(2) Basis of Accounting :

The Financial Statement of the company have beep prepared in accordance with generally accepted accounting principals in India. The company has prepared these financial statement to comply in all material respects with the accounting standards notified by the Companies Rules, 2014, and the relevant provision of the Companies Act, 2013. The financial statement have been prepared on accrual basis and under the historical cost convetion method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(3) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(4) Revenue Recognitions

All incomes and Expenditure are accounted on acual basis. Sales, Purchases of materials and all expenses are accounted exclusive of tax, duties, gst, cess, etc. and are net of claim, goods return, discount, rate difference etc.

(5) Income Taxes

Provision for tax liability comprises of current tax and deferred tax. Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws. Deferred Tax is in respect of tax liablity arising on account of timing differece attributable to the claim of depreciation.

(6) Employee Benefits

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. No Provision has been made for acuing liability for gratuity to employees. Gratuity payable will be accounted as and when payments are made.

(7) Borrowing Cost

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit and Loss Account.

(8) Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as per AS-17.

(9) Previous year's Figures

Figures have been rounded off to the nearest thousands. Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary to make them comparable with the current year's figures.

Dharan Shah & Associates
Chartered Accountant

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(10) The Balances of sundry debtors, Loans & advances, sundry creditors and advances/deposits from dealers/brokers & customers are subject to confirmation. However, the same have been confirmed to be correct by the management of the company.

(11) Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties with whom transactions have been made and description of relationship

Sr. No.	Nature of Relationship	Name of the Related Party
1	Key Management Personnel	Sunil Mahaptra
		Viaks Mishra
		Anilkumar Mahaptra
		Brijesh Mishra
2	Relative of Key Management Personnel	Lijarani Mahapatra
		Neha Vikas Mishra
		Rashmita Tripathi

(ii) Transaction with related parties

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Sr. No.	Name of the related Party	Nature of Transaction	Amount 31-03-2023
(a) Key Management Personnel			
1	Anil Mahapatra	Director Sitting Fees	200.00
2	Vikash Mishra	Director Sitting Fees	200.00
3	Sunil Mahapatra	Director Sitting Fees	200.00
(b) Relative of Key Management Personnel			
1	Lijarani Mahapatra	Salary Expenses	181.70
2	Neha Vikas Mishra	Salary Expenses	129.50
3	Rashmita Tripathi	Salary Expenses	186.45

Dharan Shah & Associates * Chartered Accountant

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

(iii) Outstanding Balances of Related party as on 31-03-2023

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Anil Mahapatra	Director Sitting	Note No. 6 - Short Term Provisions	119.91
2	Vikash Mishra	Director Sitting	Note No. 6 - Short Term Provisions	207.50
3	Sunil Mahapatra	Director Sitting	Note No. 6 - Short Term Provisions	217.00

(12) Other information:

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Sr. No.		Particulars	As on 31-03-2023	As on 31-03-2022
(i)		Contigent Liabilities and Commitments (to the extend not provided for)		
	(1)	Contingent Liabilities		
	(a)	Claims against the company not acknowledged as debts	Nil	Nil
	(b)	Guarantees	Nil	Nil
	(c)	Other money for which the company is contingently liable	Nil	Nil
	(2)	Commitments		
	(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c)	Other commitments	Nil	Nil
(ii)		Dividend proposed and Arrears of dividends		
	(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
	(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
	(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
	(4)	Dividend proposed to be distributed to preference shareholders per sha	Nil	Nil
	(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil

Dharan Shah & Associates, Chartered Accountants

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2023	As on 31-03-2022
(v)	Assets other than Property, Plant and Equipment, Intengible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the	Nil	Nil
(vi)	Payment to Auditors		
(1)	As Auditor	25.00	25.00
(2)	for taxation matters	Nil	Nil
(3)	for company law matters	Nil	Nil
(4)	for management services	Nil	Nil
(5)	for other services	Nil	Nil
(6)	for reimbursement of expenses	Nil	Nil
(vii)	Value of Imports on C.I.F. basis		
(1)	Raw Material	Nil	Nil
(2)	Components and spare parts	Nil	Nil
(3)	Capital Goods	Nil	Nil
(viii)	Expenditure in foreign currency duing the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)	Imported and Indigenous Consumption		
	Raw materials		
	- Imported Materials	Nil	Nil
	- Indigenous Materials	15,570	5,122
	- Percentage of Indigenous Materials	100.00%	100.00%
(x)	Dividend remitted in foreign currencies		
(1)	Amount remitted during the year in foreign currencies on account of di	Nil	Nil
(2)	Total number of non-resident shareholders	Nil	Nil
(3)	Total number shares held by non-resident shareholders	Nil	Nil
(xi)	Earning in foreign exchange		
(1)	F.O.B. value of Exports	Nil	Nil
(2)	Royalty, Know-how, professional and consultation fees	Nil	Nil
(3)	Interest and dividend	Nil	Nil
(4)	Other income	Nil	Nil
(xii)	Undisclosed income		
(1)	Transacation not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil

Dharm Shah & Associates
M.NO. 140410
Chartered Accountant

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2023	As on 31-03-2022
(xiii)	Corporate Social Responsibility (CSR)	NA	NA
(xiv)	Detail of Crypto Currency or Virtual Currency		
(1)	Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2)	Amount of currency held as at the reporting date	Nil	Nil
(3)	Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(13) Additional Regulatory Information:

(i) The company does not have any immovable property whose title deeds are not in the name of the company.

(ii) The Company has not revalued any of its Property, Plant and Equipment.

(iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.

(iv) CWIP Ageing Schedule
There is no Capital Work in Progress as at the year-end.

(v) There is no intangible asset under development as at the year-end.

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

(vii) The Company has not availaed any working capital facility, so the Company is not responsible for filing statements of current assets with Banks or Financial Institutions.

(viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(ix) As per information provided by the management, there is no transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

(x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

(xi) There is no voilation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

Dharan Shah & Associates ★ Chartered Accountant ★ M.NO. 140410

(xii) Ratio Analysis

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22	Change (%)
(a)	Current Ratio *(Current Assets / Current Liabilities)*	1.49	1.71	-13.03%
	Current Assets	22,743.26	9,470.49	
	Current Liabilities	15,266.86	5,528.79	
(b)	Debt-Equity Ratio *(Total Debts / Shareholder's Fund)*	1.07	1.60	-33.03%
	Total Debts *(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)*	9,508.39	7,059.70	
	Shareholder's Fund *(i.e. Paid-up Share Capital + Reserves and Surplus)*	8,879.50	4,415.50	
(c)	Debt Service Coverage Ratio *(Earnings available for debt service / Debt Service)*	3.17	2.53	25.32%
	Earnings Available For Debt Service *(i.e. Net Profit before Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)*	7,122.87	3,491.25	
	Debt Service *(i.e. Interest Expenses + Current maturities of long term borrowings)*	2,249.44	1,381.70	
(d)	Return on Equity Ratio *(Net Profit after tax / Average Shareholder's Equity)*	1.14	0.61	88.30%
	Net Profit after tax	5,066.40	2,053.64	
	Average Shareholder's Equity *(i.e. Average of Paid-up Share Capital and Reserves & Surplus)*	4,439.75	3,388.68	
(e)	Inventory turnover ratio *(Cost Of Goods Sold / Average Inventory)*	N.A.	N.A.	N.A.

The inventories of the Company comprises of only consumables and not of manufactured / traded goods and hence, this ratio is not applicable.

Dharan Shah & Associates * Chartered Accountant * M. NO. 140110

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22	Change (%)
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	6.35	10.84	-41.43%
	Net Credit Sales	58,647.94	28,718.69	
	Average Trade Receivables	9,239.19	2,650.06	
(g)	Trade payables turnover ratio *(Net Credit Purchases / Average Trade Payables)*	1.43	1.92	-25.42%
	Net Credit Purchases *(i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)*	15,570.16	5,122.01	
	Average Trade Payables *(i.e. Average of Trade Payables and Other Payables)*	10,850.68	2,662.16	
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	10.27	10.84	-5.21%
	Net Sales *(i.e. Revenue From Operations)*	58,647.94	28,718.69	
	Average Working Capital *(Working Capital = Current Assets - Current Liabilities)*	5,709.04	2,650.06	
(I)	Net profit ratio (Net profit after tax / Net Sales)	0.09	0.07	20.81%
	Net Profit After Tax	5,066.40	2,053.64	
	Net Sales *(i.e. Revenue From Operations)*	58,647.94	28,718.69	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	0.57	0.47	22.68%
	Earning Before Interest and Taxes	5,066.40	2,053.64	
	Capital Employed *(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)*	8,879.50	4,415.50	
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	N.A.	N.A.	N.A.

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

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

(l) Reasons for significant variation in ratios:

(1) Debt-Equity Ratio

The shareholder's fund of the company have increased substantialy in the current year and hence, this ratio has varied.

(2) Return on Equity Ratio

Since the company has earned high net profit and thus, this ratio has varied.

(3) Trade Receivables turnover ratio

The credit sales of the company have increased as compare to average trade receivables of the company and hence, this ratio has varied.

(4) Trade payables turnover ratio

The average trade payables of the company have decreased as compared to the credit purchases and hence, this ratio has varied.

(xiii) the Companies Act, 2013

(xiv) Utilisation of Borrowed funds and share premium:

(a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the like to.

(b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the like to.

For and on behalf of
Biofics Pvt. Ltd.

Sunil

Director
Sunil Mahapatra
DIN : 07501063

Vikash

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 05-09-2023

As per our report of even date
For Dharan Shah & Associates
Chartered Accountants
ICAI FRN: 145180W

Dharan Shah
Proprietor
Membership No. 140410
UDIN : 23140410BGYKMF1225

Place: Surat
Date : 05-09-2023

Dharan Shah & Associates
M. NO.
140410
Chartered Accountant