

LIVA INVESTMENT LIMITED

Regd. Office: House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–Gandhinagar Highway, Ahmedabad-380015.

CIN No.: U65999GJ2018PLC105763

Phone No. 079-67775888

NOTICE

NOTICE is hereby given that the **First** Annual General Meeting of the Company will be held on Tuesday, July 30, 2019 at 10.00 a.m. at the Registered Office of the Company situated at House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej-Gandhinagar Highway, Ahmedabad – 380015 to transact the following business:

Ordinary business:

1. To receive, consider, and adopt the Audited Financial Statements for the year ended on March 31, 2019 along with the report of the Board of Directors and Auditors thereon.
2. **To appoint the Statutory Auditors and fix their remuneration:**

To consider and if thought fit, to pass, with or without modification[s], the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Dhirubhai Shah & Co LLP [Firm Registration No. 102511W/W100298], be and are hereby appointed as the Statutory Auditors of the company, to hold office for a period of five consecutive years from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration to the Statutory Auditors.”

Special business:

3. **Shifting of Registered Office of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 12 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the Registered Office of the Company be shifted from its present address at “House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–Gandhinagar Highway,

Ahmedabad–380015 to “Zydus Corporate Park”, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej–Gandhinagar Highway, Ahmedabad–382481, which is outside the local limits of the city, but within the same state falling under the jurisdiction of Registrar of Companies, Gujarat.

RESOLVED FURTHER THAT Dr. Sharvil P. Patel and Mr. Tarun G. Arora, Directors of the Company be and are hereby severally authorized to file necessary forms and documents, as may be required and do all such acts, deeds and things as may be deemed fit and proper for shifting of registered office of the Company.”

By order of the Board of Directors

Sd/-
Tarun G. Arora
Director

Date: May 28, 2019

Place: Ahmedabad

Registered Office:

House No. 6 & 7, Sigma Commerce Zone,
Near Iscon Temple, Sarkhej – Gandhinagar Highway,
Ahmedabad – 380015

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten per cent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice.

In respect of Item No 3:

As per provisions of section 12 of the Companies Act, 2013 read with the relevant Rules, for shifting of Registered Office of the Company outside the local limits of any city or town requires approval of the members by way of Special Resolution. The Company's existing Registered Office is located at House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–Gandhinagar Highway, Ahmedabad–380015, which is within the local limits of Ahmedabad. The Company has set up new office premises in the name of “Zydus Corporate Park”, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej – Gandhinagar Highway, Ahmedabad–382481. The new office is most likely to be ready in near future and all employees will be shifted to the new office.

In view of the same, the Board recommends the Special Resolution as set out at Item No. 3 of this Notice for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

Sd/-
Tarun G. Arora
Director

Date: May 28, 2019

Place: Ahmedabad

Registered Office:

House No. 6 & 7, Sigma Commerce Zone,
Near Iscon Temple, Sarkhej – Gandhinagar Highway,
Ahmedabad – 380015

LIVA INVESTMENT LIMITED

Regd. Office: House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–
Gandhinagar Highway, Ahmedabad-380015.

CIN No.: U65999GJ2018PLC105763

Phone No. 079-67775888

Directors' Report

To,
The Members of
Liva Investment Limited

Your Directors take pleasure in presenting the **FIRST** Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2019.

Brief on the Company:

The Company was incorporated on December 24, 2018 with the main object to carry on business as a Core Investment Company. The Company has not commenced operations during the period under review.

Financial Results:

The Company has incurred loss of Rs. 5.00 Lakh during the period ended on March 31, 2019.

Directors:

Dr. Sharvil P. Patel (DIN: 00131995), Mr. Savyasachi S. Sengupta (DIN: 05158870) and Mr. Tarun G. Arora (DIN: 07185311) were appointed as the first Directors of the Company.

The Board recommends the appointment of Mr. Tarun G. Arora as a Director of the Company liable to retire by rotation.

Deposits:

Your Company has not accepted any deposits pursuant to the provisions of section 73 of the Companies Act, 2013.

Board Meetings:

During the year, two Board Meetings were held on December 24, 2018 and February 6, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Directors remained present in the meetings.

Related Party Transactions:

During the year under report, there has been no transaction with any related party and therefore there is no information required to be provided under section 134[3][h] of the Act and Rules made thereunder with respect to disclosure of particulars of material transactions with the related parties.

Disclosures:

There have been no material changes and commitments, which may affect the financial position of the Company between the end of the financial year and the date of report.

Secretarial Standards:

The Company has complied with the provisions of the Secretarial Standards.

Statutory Auditors and their reports:

M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 102511W/W100298) were appointed as the first auditors by the board of directors in their meeting held on December 24, 2018 to hold the office of statutory auditors until the conclusion of the ensuing annual general meeting of the members of the Company.

The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, will be within the limits defined under section 139 of the Companies Act, 2013.

The Board recommends the appointment of and fixing remuneration M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 102511W/W100298) as the Statutory Auditors of the Company for a period of five years from the conclusion of the first annual general meeting until the conclusion of sixth annual general meeting.

The Board has duly reviewed the Statutory Auditor's Report furnished by M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants for the period ended on March 31, 2019. The observations & comments, appearing in the said report are self-explanatory and do not call for any further explanation/clarification by the Board in its Report as provided under section 134 of the Act.

Directors' Responsibility Statement:

In terms of section 134[3][c] of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations provided to them, your Directors hereby make the following statements:

- a. that in preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2019 and of the loss of the Company for the year ended on that date,
- c. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,

- d. that the Annual Financial Statements have been prepared on going concern basis,
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively and
- f. that the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Corporate Social Responsibility [CSR]:

The Company does not fall in any of the criteria given in section 135 (1) of the Act and therefore the Company is not required to comply with the relevant provisions of the said section during the year under review.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2018–2019, the Company has not received any complaint of sexual harassment.

Extract of annual return:

The relevant information in the prescribed form MGT-9 pertaining to abstract of annual return is attached to this report as **Annexure - A**.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company has not undertaken any business activities during the year, therefore information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, need not required to be disclosed separately.

General Disclosures:

Your Directors state that the Company has made disclosures in this report, the items prescribed in section 134 [3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

Particulars of Employees:

During the year under report, no employee of the Company was in receipt of salary exceeding the amount specified under section 197 of the Companies Act, 2013 read with Rules made thereunder.

Acknowledgement:

Your Directors take this opportunity to place on record the valuable cooperation and support extended by Banks, Reserve Bank of India and its shareholders for their continued confidence reposed in the Company and look forward to having the same support in all its future endeavors.

For and on Behalf of the Board of Directors

**Sd/-
Sharvil P. Patel
Chairman**

Place: Ahmedabad
Date: May 28, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
CIN	U65999GJ2018PLC105763
Registration Date	December 24, 2018
Name of the Company	Liva Investment Limited
Category / Sub-Category of the Company	Public Limited Company Limited by shares
Address of the Registered Office and Contact details	House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–Gandhinagar Highway, Ahmedabad–380015. Phone +91-79-67775888 Fax +91-79-26868337
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 506 to 508, 5 th floor, Amarnath Business Center-I, Beside Gala Business Center, Nr. St. Xavier's College Corner, Ahmedabad - 380006 Phone: 079-26465179 E-mail: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Investment Business	6430	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section of CA, 2013
Zydus Wellness Limited House No. 6 & 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej–Gandhinagar Highway, Ahmedabad–380015	L15201GJ1994PLC023490	Holding	100%	2[46]

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									-
i) Other Foreign Nations	-	-	-	-	-	-	-	-	-
ii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iii) NRI / OCBs	-	-	-	-	-	-	-	-	-
iv) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
vii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
viii) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C .Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	250000	-	250000	100%	250000	-	250000	100%	-

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year (10.05.2018)			Shareholding at the end of the year		% change in share-holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	
Zydus Wellness Limited	2,49,994	100%	-	2,49,994	100%	-
Mr. Pankaj R. Patel	1*	-	-	1*	-	-
Dr. Sharvil P. Patel	1*	-	-	1*	-	-
Mr. Vishal J. Gor	1*	-	-	1*	-	-
Mr. Chimanlal P. Patel	1*	-	-	1*	-	-
Mr. Manish Shah	1*	-	-	1*	-	-
Mr. Harish Sadana	1*	-	-	1*	-	-
TOTAL	2,50,000	100%	-	2,50,000	100%	

*shares held as a nominee of Zydus Wellness Limited

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	Nil			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
At the end of the year				

iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) : Not Applicable

v) Shareholding of directors and Key Managerial Personnel:

A. Directors [Other than KMP]:

Particulars	Dr. Sharvil P. Patel	Mr. Savyasachi S. Sengupta	Mr. Tarun G. Arora
At the beginning of the year: Number of Shares % of total shares held	1*	-	-
Date wise increase / decrease in shareholding:	-	-	-
At the end of the year: Number of Shares % of total shares held	1*	-	-

*shares held as a nominee of Zydus Wellness Limited

B. Key Managerial Personnel: Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtedness at the beginning of the financial year	NIL		
I) Principal Amount			
ii) Interest due but not paid			
lii) Interest accrued but not due			
Total (i+ii+iii)			
Change in Indebtedness during the financial year			
Addition			
Reduction			
Net Change			
Indebtedness at the end of the financial year			
I) Principal Amount			
ii) Interest due but not paid			
lii) Interest accrued but not due			
Total (i+ii+iii)			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: **N.A.**

B. Remuneration to other Directors:

1. Independent Directors: **N.A.**

2. Other Non-Executive Directors: **N.A.**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: **N.A.**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		

For and on Behalf of the Board of Directors

Place: Ahmedabad
Date: May 28, 2019

Sd/-
Sharvil P. Patel
Chairman

Independent Auditors' Report

To the Members of Liva Investment Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Liva Investment Limited ("the Company"), which comprises of the balance sheet as at 31st March 2019, the statement of Profit and Loss statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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.

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 implementation and maintenance of 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 Act, 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.

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

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 the paragraph 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 the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- g. With respect to the other matters to be included in the Auditors’ 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 has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm’s registration number: 102511W/W100298

Sd/-

Harish B Patel

Partner

Membership number: 014427

Place: Ahmedabad

Date: 28th May 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- (i)** As on the reporting date, there is no fixed assets in the Company hence reporting under this clause is not applicable.
- (ii)** As on the reporting date the company does not have any inventory hence reporting under this clause is not applicable.
- (iii)** The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) of the Order are not applicable to the Company.
- (iv)** The Company has not entered into any transaction which falls under the provisions of section 185 and 186 of the Act, hence reporting under this clause is not applicable.
- (v)** The Company has not accepted any deposits from the public.
- (vi)** The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act hence reporting under this clause is not applicable.
- (vii)** (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

(b) Reporting under this clause not applicable as the Company does not have any statutory dues which have not been paid on account of any dispute.
- (viii)** In our opinion and according to the information and explanation given to us, the Company has not taken any loans / monies from financial institution and banks, hence reporting under this section is not applicable. The Company has also not issued any debentures during the reporting period.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) During the reporting period, the Company has not paid / provided for any managerial remuneration hence reporting under this clause is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm's registration number: 102511W/W100298

Sd/-

Harish B Patel

Partner

Membership number: 014427

Place: Ahmedabad

Date: 28th May 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Liva Investment Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm's registration number: 102511W/W100298

Sd/-

Harish B Patel

Partner

Membership number: 014427

Place: Ahmedabad

Date: 28th May 2019

Liva Investment Limited
Balance Sheet as at March 31, 2019

Particulars	Note No.	INR-Lakhs		
		As at March 31, 2019		
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	3	25		
Reserve and Surplus	4	(5)		
Total		20		
ASSETS:				
Current Assets:				
Cash and Bank Balances	5	20		
Total		20		
Significant Accounting Policies	2			
Notes to the Financial Statements	1 to 9			
<u>As per our report of even date</u>	<u>For and on behalf of the Board</u>			
<p>For Dhirubhai Shah & Co LLP Chartered Accountants Firm Registration Number: 102511W/W100298</p>				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Harish B. Patel Partner Membership Number: 014427 Ahmedabad, Dated: May 28, 2019</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Dr. Sharvil P. Patel Tarun G. Arora Director Director</p> </td> </tr> </table>			<p>Harish B. Patel Partner Membership Number: 014427 Ahmedabad, Dated: May 28, 2019</p>	<p>Dr. Sharvil P. Patel Tarun G. Arora Director Director</p>
<p>Harish B. Patel Partner Membership Number: 014427 Ahmedabad, Dated: May 28, 2019</p>	<p>Dr. Sharvil P. Patel Tarun G. Arora Director Director</p>			

Liva Investment Limited
Cash Flow Statement for the year ended March 31, 2019

Particulars	INR - Lakhs
	Year ended March 31,
	2019
A Cash flows from operating activities:	
Profit before Tax	(5)
Adjustments for:	-
Operating profit before working capital changes	(5)
Cash generated from operations	(5)
Direct taxes paid [Net of refunds]	-
Net cash from operating activities	(5)
B Cash flows from investing activities:	
Net cash from investing activities	-
C Cash flows from financing activities:	
Issue Equity Shares	25
Net cash used in financing activities	25
Net increase/ [decrease] in cash and Bank Balance	20
Cash and Bank Balance at the beginning of the year	-
Cash and Bank Balance at the close of the year	20

Notes to the cash flow statement

- 1 All figures in brackets are outflows.
- 2 Previous years figures have been regrouped wherever necessary.
- 3 Cash and Bank Balance comprise of:

a	Cash on Hand	
b	Balances with Banks	20
d	Total	20

INR - Lakhs
<u>As at March 31,</u>
<u>2019</u>
-
20
20

As per our report of even date

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

For and on behalf of the Board

Harish B. Patel

Partner

Membership Number: 014427

Ahmedabad, Dated: May 28, 2019

Dr. Sharvil P. Patel

Director

Tarun G. Arora

Director

Liva Investment Limited
Notes to the Financial Statements

Note: 1 - Company overview:

Liva Investment Limited ["the Company"] was incorporated on 24 December, 2018 and to carry on financial activities, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities as may be permitted and prescribed by the relevant statutory authorities for core investment companies from time to time. These financial statements were authorised for issue in accordance with a resolution passed by Board of the directors at its meeting held on May 28, 2019.

Note: 2 - Significant Accounting Policies:

- A** The following note provides list of the significant accounting policies adopted in the preparation of these financial statements.
- 1 Basis of preparation:**
- A** The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in 'accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014 and other pronouncements issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013.
- 2 Use of Estimates:**
- The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, 'the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year while actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
- 3 Revenue Recognition:**
- A** Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax, wherever applicable.
- B** Interest income is recognised on time proportionate method.
- C** Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
- 4 Taxes on Income:**
- Tax expenses comprise of current and deferred tax.
- A Current Tax:**
- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- B Deferred Tax:**
- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- C MAT Credit Entitlement:**
- a Minimum Alternate Tax [MAT] paid in a year is charged to the Statement of Profit and Loss as current tax.
- b The company recognizes MAT credit available as an asset based on historical experience of actual utilisation of such credit and only when and to the extent there is a convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. Such asset, if any recognised, is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the company will be liable to pay normal tax during the specified period.

Note: 2 - Significant Accounting Policies - Continued:**5 Employee Benefits:****A Short term obligations:**

Liabilities for wages and salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. However during the year the company has not any obligation as their are no employee during the year.

B Long term employee benefits obligations:**a Leave Wages and Sick Leave:**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method, as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in statement of profit and loss.

b Defined Benefit Plans:**Gratuity:**

The Company operates a defined benefit gratuity plan with contributions to be made to a separately administered fund through Life Insurance Corporation of India through Employees Group Gratuity Plan. The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit and Loss.

Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements;
- ii Net interest expense or income.

c Defined Contribution Plans - Provident Fund Contribution:

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.

C Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

6 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Liva Investment Limited
Notes to the Financial Statements

INR-Lakhs

As at

March 31, 2019

Note:3 - Equity Share Capital:

Authorised:

2,50,000 [as at March 31, 2018: Nil]
Equity Shares of INR 10/- each

25

25

Issued, Subscribed and Paid-up:

250000 [as at March 31, 2019]
Equity Shares of INR 10/- each fully paid up

25

Total

25

A There is no change in the numbers of equity shares at the beginning and end of the year

Number of shares at the beginning of the year

Add: Shares issued during the year

Number of shares at the end of the year

-

2,50,000

2,50,000

B The Company has only one class of equity shares having a par value of INR 10/- each per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

C Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each [as at March 31, 2019: INR 10/- each], fully paid:

Zydus Wellness Ltd

Number of Shares

% to total share holding

2,50,000

100%

D Number of Shares held by Holding Company

Zydus Wellness Ltd

2,50,000

Note: 4 - Reserves and Surplus:

General Reserve: [*]

Balance as per Balance Sheet

-

Retained Earnings:

Opening Balance

Add: Profit/ Loss for the year

(5)

(5)

Less: Dividends:

Dividends

Corporate Dividend Tax on Dividend

-

-

-

Balance as at the end of the year

(5)

Total

(5)

[*] General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.

Note: 5 - Cash and Bank Balance:

Balances with Banks - in Current Accounts

20

Cash on Hand

-

Total

20

Liva Investment Limited
Notes to the Financial Statements

INR-Lakhs

**For the period 24
Dec 18 to 31 Mar
19**

Note: 6 - Other Expenses:

Legal and Professional Fees	5
Miscellaneous Expenses	0
Total	5

Note: 7 - Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

A Profit attributable to Shareholders	INR- in Lakhs	(5)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers	67,123
C Nominal value of equity share	INR	10
D Basic & Diluted EPS	INR	(7.66)

Note: 8 - Related Party Transactions:

Name of the Related Parties and Nature of the Related Party Relationship:

a Holding Company: Zydus Wellness Limited

b Fellow Subsidiaries/ Concerns:

Zydus Noveltech Inc., USA	Hercon Pharmaceutical USA LLC, USA
Violio Healthcare Limited	Nesher Pharmaceuticals (USA) LLC, USA
Acme Pharmaceuticals Private Limited	Zydus Healthcare SA Pty Limited, South Africa
Zydus Technologies Limited	Simayla Pharmaceuticals Pty Limited, South Africa
Zydus Healthcare Limited	Script Management Services Pty Limited, South Africa
Dialforhealth India Limited	Etna Biotech SRL, Italy
Dialforhealth Unity Limited	Zydus France SAS, France
Dialforhealth Greencross Limited	Laboratorios Combix S.L., Spain
Liva Pharmaceuticals Limited	Zydus Nikkho Pharmaceutica Limitada, Brasil
Alidac Pharmaceuticals Limited	Zydus Pharmaceuticals Mexico SA de CV, Mexico
Zydus Foundation	Zydus Pharmaceuticals Mexico Services SA de CV, Mexico
Windlas Healthcare Private Limited	Zydus Worldwide DMCC, Dubai
Zydus International Private Limited, Ireland	Zydus Discovery DMCC, Dubai
Zydus Netherlands B. V., the Netherlands	ZAHL Europe B. V., the Netherlands
Zydus Lanka (Private) Limited, Sri Lanka	Alidac Pharmaceuticals (Myanmar) Limited, Myanmar
Zydus Healthcare Philippines Inc., Philippines	Sentynl Therapeutics Inc., USA
ZAHL B. V., the Netherlands	ZyVet Animal Health Inc., USA
Zydus Pharmaceuticals USA Inc., USA	Violio Pharmaceuticals Limited
Zydus Healthcare USA LLC, USA	Viona Pharmaceuticals Inc., USA
Windlas, Inc., USA	US Pharma Windlas LLC, USA
	Zydus Nutritions Limited [Earstwhile known as " Zydus Wellness Sikkim"

c Director

Dr. Sharvil P. Patel	Director
Mr. Savyasachi S. Sengupta	Director
Mr. Tarun G. Arora	Director

Liva Investment Limited
Notes to the Financial Statements

Note: 9

This being the first year of operation of the company, hence comparative figures are not available.

Signatures to Significant Accounting Policies and Notes 1 to 9 to the Financial Statements

As per our report of even date

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W

For and on behalf of the Board

Harish B. Patel

Partner

Membership Number: 014427

Ahmedabad, Dated: May 28, 2019

Dr. Sharvil P. Patel Tarun G. Arora

Director Director