

VEERAL ORGANICS PVT. LTD.

ANNUAL ACCOUNTS

2020 – 2021

Corporate Office:

Parinee Crescenzo, 1102, 11th Floor, A Wing,
Plot No.C38 & C39, 'G" Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051,
Tel: 022-6124 0444, Fax: 022-6124 0438
E-mail: vinati@vinatiorganics.com

VEERAL ORGANICS PRIVATE LIMITED

Regd. Off.: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, BKC, Bandra (E), Mumbai – 51.
CIN: U24303MH2020PTC347215, Tel: 6124 0444, E-mail: shares@vinatiorganics.com

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 1st Annual Report together with the Audited Financial Statements for the period ended on 31st March 2021.

Financial Results:

The Company was incorporated on October 5, 2020. During the period under review, the Company was in the process of setting up a green field project for manufacture of intermediate chemicals PTBCHA & OTBCHA with an installed capacity of 10000 MT p.a. at a project cost of Rs. 85 cr. at its site located at Plot L-1/ L-2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra. The Company has incurred a loss of Rs. 44,199/- during the period October 5, 2020 till March 31, 2021. Your directors are hopeful for a bright future for the company in the years to come.

Dividend:

Your directors do not recommend any dividend for the period under review.

Matters related to change in Directors And Key Managerial Personnel:

During the period there has been no change in Directors and key managerial personnel.

Declaration by an Independent Director(s) and re- appointment:

Not applicable

Number of meetings of the Board of Directors:

The Board met twice during the period ended March 2021 and the gap between two meetings did not exceed 120 days.

Audit Committee:

Not applicable

Nomination and Remuneration Committee:

Not applicable

Deposits:

During the period under review your company has not accepted any deposit. Hence the provision for disclosure of the information relating to deposit is not applicable on company for the financial Year under review.

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Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material change and commitment affecting the financial position of the company have occurred between the end of the financial year (FY 2020-21) of the company to which the financial statement related and the date of this Board Report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order passed by the any regulators or courts or tribunals impacting the going concern status and company's operation in future

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)(c) of the Companies Act, 2013 that :

- A. In the preparation of the financial statements for the period ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. Such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the Profit of the Company for the period ended on that date;
- C. 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 preventing and detecting fraud and other irregularities;
- D. The annual financial statements have been prepared on a going concern basis;
- E. Proper internal financial controls had been laid down and followed and that such internal financial controls are adequate and were operating effectively; and
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in places which were adequate and operating effectively.

Share Capital:

The paid up equity share capital of the company as on March 31, 2021 is Rs. 100,000/- (Rupees one lakh). During the year under review the company has not issued shares with differential voting right nor granted stock option nor sweat equity.

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Extract of Annual Return:

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure I**.

Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under are not attracted. As a matter of good corporate disclosure practice by the company Form AOC 2 is given in **Annexure II**. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered materially Significant. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Details of transactions with Related Parties are given in the notes to the Financial Statements.

Particulars of Employees:

During the Year there were no employees drawing remuneration in excess of the limits pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended to date.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

In terms of Section 134 of the Companies Act, 2013, and the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988, your Directors furnish here under additional information as required:

a) Conservation of Energy:

| | | |
|-------|--|-----|
| (i) | The steps taken or impact on conservation of energy | --- |
| (ii) | The steps taken by the Company for utilizing alternate Sources of energy | --- |
| (iii) | The capital investment on energy conservation equipment | --- |

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b) Technology Absorption:

| | | |
|-------|---|-----|
| (i) | The efforts made towards technology absorption | --- |
| (ii) | The benefits derived like product improvement, cost Reduction, product development or import substitution | --- |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |
| | (a) The details of technology imported | --- |
| | (b) The year of import | --- |
| | (c) Whether the technology has been fully absorbed | --- |
| | (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | --- |

c) Research & Development:

| | | |
|-----|--|-----|
| (i) | The expenditure incurred on Research & Development | --- |
|-----|--|-----|

d) Foreign Currency Earning and Outgo:

Details as under :

| Total Foreign Exchange Used/ Earned | Rs. Lakhs |
|-------------------------------------|-----------|
| 1. Foreign exchange outgo | |
| - CIF value of imports | --- |
| - Foreign travel expenses | --- |
| 2. Foreign exchange earning | NIL |

Corporate Social Responsibility(CSR):

CSR is not applicable to the Company.

Details of establishment of vigil mechanism for directors and employees:

Not applicable

Particulars of loans, guarantees or investments under section 186:

During the year under review the company has not provided any short term or long term loan and advances, Guarantee or securities, or made investment in any body corporate or any other person as defined in section 186 of Companies Act, 2013. Hence the company is not required to maintain register as prescribed in Companies Act, 2013.

Statutory Auditors:

M/s. Nissim & Co. LLP, Chartered Accountants, (FRN No. 1107122W/W100672.) have been appointed as a Company's statutory auditor till the conclusion of this Annual General Meeting.

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Pursuant to the provision of section 139 to 143 of the Companies Act, 2013 read with the rules of the Companies (Audit and Auditors) Rules, 2015, the Board of Directors have recommended the re-appointment of M/s. Nissim & Co. LLP, Chartered Accountants as Statutory Auditors of the company for period of five years from the conclusion of upcoming Annual General Meeting on such remuneration plus goods & service tax, out of pocket expenses, traveling expenses as may be mutually agreed between the Auditors and the Board of Directors of the Company till the conclusion of the Sixth Annual General Meeting to be held in the year 2026.

Auditors' Report:

Pursuant to the provisions of Section 139 to 143 of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2014, the Board of Directors had appointed M/s. MM Nissim & Co., Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2020-2021. The Report of the Statutory Auditor is annexed herewith in Annual Report and forms an integral part of this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his Statutory Audit Report.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

Not applicable

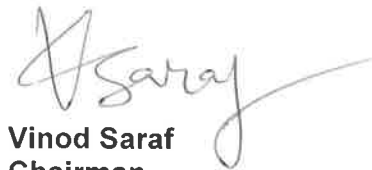
Personnel:

During the year, the industrial and personnel relations are cordial & peaceful.

Acknowledgements:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, bankers, financial institutions, vendors, customers and shareholders during the year under review.

**For and On behalf of the Board of Directors
Veeral Organics Private Limited**


**Vinod Saraf
Chairman**

**Date: August 16, 2021
Place: Mumbai**

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Annexure – I

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

| I REGISTRATION & OTHER DETAILS: | | |
|---------------------------------|---|---|
| i | CIN | U24303MH2020PTC347215 |
| ii | Registration Date | 05/10/2020 |
| iii | Name of the Company | VEERAL ORGANICS PRIVATE LIMITED |
| iv | Category/Sub-category of the Company | Private Limited Company Limited by shares (not Listed) – Non-Government Co. |
| v | Address of the Registered office & contact details | Parinee Crescenzo, 11th Floor, 1102, "G" Block, Plot No.C-38 & C-39,Bandra Kurla Complex, Bandra East ,Mumbai -400051 |
| vi | Whether listed company | No |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | N/A |

| 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 | | | |
| Sl. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
| | Nil | Nil | Nil |
| | | | |

| III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES | | | | | |
|---|-------------------------------|-----------------------|----------------------------------|------------------|--------------------|
| Sl. No | Name & Address of the Company | CIN/GLN | Holding / Subsidiary / Associate | % of Shares Held | Applicable Section |
| 1 | VINATI ORGANICS LTD. | L24116MH1989PLC052224 | HOLDING | 100 | - |

[illegible]

| | | | | | | | | | | |
|---|--|--|--|--|--|--|-------|-------|-----|-----------|
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | | | | | | | | | | |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | | | | | | | | | | |
| c) Others (specify) | | | | | | | | | | |
| | | | | | | | | | | |
| 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) | | | | | | | 10000 | 10000 | 100 | 10000 100 |

| (ii) SHARE HOLDING OF PROMOTERS | | | | | | | | |
|--|---------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | 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 | % of shares pledged encumbered to total shares | |
| 1. | VINATI ORGANICS LTD | - | - | - | 10000 | 100 | - | 100 |
| | Total | - | - | - | 10000 | 100 | - | 100 |

| (iii) Change in Promoters' Shareholding as on the financial year ended on March 31, 2021 | | | | |
|---|---|----------------------------------|---|----------------------------------|
| Particulars | 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 | - | - | - | - |
| Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.) 2/11/2020 - Allotment | 10000 | 100 | 10000 | 100 |
| At the end of the year | 10000 | 100 | 10000 | 100 |

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|-------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | NIL | | | | |
| | Total | | | | |

(IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sr. No. | Shareholder's Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year | % of total Shares of the Company |
|---------|--------------------------------------|--|----------------------------------|------|------------------------------------|--------|---|----------------------------------|
| | For each of the Top Ten Shareholders | No. of Shares at the beginning / end of the year | % of total Shares of the Company | | | | No. of Shares | |
| 1 | Vinod B. Saraf | 1,25,50,000 | 33.81 | - | - | - | 1,25,50,000 | 27.89 |

V. INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|--|----------------------------------|-----------------|----------|--------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | -- | -- | | -- |
| ii) Interest due but not paid | -- | -- | | -- |
| iii) Interest accrued but not due | -- | -- | | -- |
| Total (i+ii+iii) | -- | -- | | -- |
| Change in Indebtedness during the financial year | - | | | |
| Additions | - | 1,02,61,184 | | 101,49,424 |
| Reduction | - | 8,382 | | 8,382 |
| Net Change | - | 102,52,802 | | 102,52,802 |
| Indebtedness at the end of the financial year | - | | | |
| i) Principal Amount | - | 101,49,424 | | 101,49,424 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | 103,378 | | 103,378 |
| Total (i+ii+iii) | - | 102,52,802 | | 102,52,802 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of the MD/WTD/Manager | Total Amount (Rs. in Lacs) |
|---------|--|----------------------------|----------------------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - |
| 2 | Stock option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | as % of profit | - | - |
| | others (specify) | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | | |
| | Ceiling as per the Act | N.A | - |

B. Remuneration to Other Directors:

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | | Total Amount (Rs. In Lacs) |
|---------|--|-------------------|-----|-----|-----|-----|----------------------------|
| 1 | Independent Directors | | | | | | |
| | (a) Fee for attending board committee meetings | - | - | - | - | - | - |
| | (b) Commission | - | - | - | - | - | - |
| | (c) Others, please specify | - | - | - | - | - | - |
| | Total (1) | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | Other Non Executive Directors | | | | | | |
| | (a) Fee for attending board committee meetings | - | - | - | - | - | - |
| | (b) Commission | - | - | - | - | - | - |
| | (c) Others please specify. | - | - | - | - | - | - |
| | Total (2) | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Managerial Remuneration | Nil | Nil | Nil | Nil | Nil | Nil |
| | Overall Ceiling as per the Act. | N.A | | | | | |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

| Sl. No. | Particulars of Remuneration | Name of the Company Secretary / CFO | Total Amount (Rs. In Lacs) |
|---------|--|-------------------------------------|----------------------------|
| 1 | Gross salary | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - |
| 2 | Stock option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | as % of profit | - | - |
| | others (specify) | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | - | - |
| | Ceiling as per the Act | N.A | N.A |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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ANNEXURE II - Form AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.
2. Details of material contracts or arrangement or transactions at arm's length basis:

| Nature of Transactions | Amount Rs. | Name of Related Party | Nature of Relationship |
|------------------------|-------------|-----------------------|------------------------|
| Issue of Equity shares | 1,00,000 | Vinati Organics Ltd. | Holding Company |
| Loan taken | 1,01,47,874 | Vinati Organics Ltd. | Holding Company |
| Interest on loan taken | 1,11,760 | Vinati Organics Ltd. | Holding Company |

**For and On behalf of the Board of Directors
Veeral Organics Private Limited**

x 

**Vinod Saraf
Chairman**

**Date: August 16, 2021
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAL ORGANICS PRIVATE LIMITED

Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of VEERAL ORGANICS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 *Auditor's Responsibilities for the Audit of the Standalone 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 independence 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 audit opinion on the Standalone Ind AS financial statements.

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

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

Our opinion on the Standalone Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Board report including Annexures to Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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 in terms of Section 143 (11) of the Act, we give in "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 (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian




Accounting Standards prescribed under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In terms of notification no. G.S.R. 583(E) dated 13th June, 2017, report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

The Company being a private limited company, the provisions of Section 197 are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)


(N. Kashinath)
Partner
Mem. No.: 036490
Mumbai, 12th May 2021
UDIN : 21036490AAAAFQ9137



Appendix A-Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 financial controls 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 upto 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF VEERAL ORGANICS PRIVATE LIMITED**

- i) The Company is in the process of setting up a manufacturing facility and as at 31st March 2021, the capital expenditure incurred is disclosed under the head Capital Work in Progress. Hence in our opinion Clause 3(i)(a) and (b) of the aforesaid order are not applicable to the Company.
- c) There are no immovable properties held by the Company. Accordingly, clause 3(i)(c) of the Order is not applicable.
- ii) The Company has not carried any inventory during the year hence clause 3(ii) (a) to (c) of the order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) The Company has not granted any loan nor made any investments nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Goods & Services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues outstanding of Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Goods And Services Tax And Value Added Tax on account of any dispute.
- [
- viii) The company does not have any borrowings by way of loans or borrowing from banks or by way of debentures. Hence, provisions of Clause 3(viii) of the aforesaid order is not applicable to the Company
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments) and term loans during the year. Hence, provisions of Clause 3(ix) of the aforesaid order is not applicable to the Company.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.



- xi) The Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable to the Company, and accordingly provisions of clause (xi) of Para 3 of the order are not applicable to the Company.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 11(c) as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) Based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn. No. 107122W/W100672)

T. Kashinath

(N. Kashinath)

Partner

Mem. No.: 036490

Mumbai, 12th May, 2021

UDIN :- 21036490AAAAFQ9137



VEERAL ORGANICS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MAR 2021

(Rupees)

| Particulars | Note | As at 31 March 2021 |
|--|------|------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Capital Work-in-Progress | 2 | 11,116,160 |
| Current Assets | | |
| Financial Assets; | | |
| - Cash and cash Equivalents | 3 | 85,151 |
| Other current assets | 4 | 1,980,792 |
| TOTAL ASSETS | | 13,182,103 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | SOCE | 100,000 |
| Other Equity | SOCE | (44,199) |
| Total Equity | | 55,801 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 5 | 10,149,424 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Trade Payables | | |
| Total outstanding dues otherthan micro & small enterprises | 6 | 2,595,756 |
| - Other Financial Liabilities | 7 | 103,378 |
| Other Current Liabilities | 8 | 277,744 |
| Total Liabilities | | 13,126,302 |
| TOTAL EQUITY AND LIABILITIES | | 13,182,103 |
| Significant Accounting Policies | 1 | |
| The Notes are an integral part of these financial statements | | |

For M M Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672



N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2021

UDIN:- 21036490AAAAFQ9137

For and on behalf of Board of Directors

Vinod Saraf

Director

DIN: 00076708

Vinati Saraf Mutreja

Director

DIN: 00079184

VEERAL ORGANICS PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MAR 2021****(Rupees)**

| Particulars | Note | Period Ended 31st March, 2021 |
|--|-------|-------------------------------|
| EXPENSES | | |
| Other Expenses | 9 | 44,199 |
| TOTAL EXPENSES | | 44,199 |
| LOSS BEFORE TAX | | (44,199) |
| TAX EXPENSE | | |
| Current Tax | | - |
| TOTAL TAX EXPENSE | | - |
| LOSS FOR THE YEAR | | (44,199) |
| OTHER COMPREHENSIVE INCOME | | - |
| TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | - |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | (44,199) |
| EARNINGS PER EQUITY SHARE | | |
| Basic | 11(a) | (9.06) |
| Diluted | 11(a) | (9.06) |

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For M M Nissim & Co LLP

For and on behalf of Board of Directors

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2021

UDIN:- 21036490AAAAFQ9137

Vinod Saraf
Director
DIN: 00076708Vinati Saraf Mutreja
Director
DIN: 00079184

VEERAL ORGANICS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE PERIOD ENDED 31ST MARCH 2021

| EQUITY SHARE CAPITAL | As at 31 March 2021 | |
|---|------------------------|----------------|
| | Number | Amount |
| Authorised Share Capital | 10,000 | 100,000 |
| Issued Share Capital | 10,000 | 100,000 |
| Subscribed Share Capital | 10,000 | 100,000 |
| Fully Paid-up Share Capital | 10,000 | 100,000 |
| Issued during the period | 10,000 | 100,000 |
| Balance at the end of the reporting year | 10,000 | 100,000 |

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

| Shares in the Company held by each shareholder holding more than five per cent shares | As at 31 Mar 2021 | |
|---|-------------------|-----|
| | No. | % |
| Vinati Ogranics Limited | 10,000 | 100 |

| OTHER EQUITY | Retained Earning |
|--|------------------|
| Profit/(Loss) for the current reporting period | (44,199) |
| Other Comprehensive Income for the Current Reporting period ending 31st March 2021 | - |
| Total | (44,199) |
| Transactions with owners in their capacity as owners: | |
| Dividends; | - |
| Balance at the end of the reporting year | (44,199) |

| Nature and Purpose of each component of equity | Nature and Purpose |
|--|---|
| Retained Earnings | Retained Earnings are Profits that the company has earned till date less any transfers to General Reserves and Dividends. |

This is the Statement of Changes in Equity referred to in our report of even date

For M M Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2021

UDIN:- 21036490AAAAFQ9137



For and on behalf of Board of Directors

Vinod Saraf
Vinod Saraf
Director
DIN: 00076708

Vinati Saraf Mutreja
Vinati Saraf Mutreja
Director
DIN: 00079184

VEERAL ORGANICS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

| Particulars | Period Ended 31st March, 2021 | Audited |
|---|-------------------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET LOSS BEFORE TAX | | (44,199) |
| Adjustment for : | | |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | | (44,199) |
| Other Current Assets | (1,980,792) | |
| Trade Payable | 2,595,756 | |
| Other Financial Liabilities | 103,378 | |
| Other current liabilities | 277,744 | 996,086 |
| CASH GENERATED FROM OPERATIONS | | 951,887 |
| Direct Taxes paid | | - |
| NET CASH FROM OPERATING ACTIVITIES | | 951,887 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital Work in Progress | (11,116,160) | |
| NET CASH USED IN INVESTING ACTIVITIES | | (11,116,160) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | 100,000 | |
| Proceeds from Long Term Borrowings | 10,149,424 | |
| NET CASH FROM FINANCING ACTIVITIES | | 10,249,424 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 85,151 |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021 | | 85,151 |
| - Cash and cash Equivalents | | 85,151 |

The above Cash Flow Statement has been prepared under the Indirect Method.

This is the Cash Flow statement referred to in our report of even date

For M M Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2021

UDIN:- 21036490AAAAFQ9137



For and on behalf of Board of Directors

Vinod Saraf

Director

DIN: 00076708

Vinati Saraf Mutreja

Director

DIN: 00079184

Note 1 : Significant Accounting Policies

A Corporate information

Veeral Organics Private Limited is a Private Limited Company domiciled in India incorporated on October 5, 2020. The Company is engaged in the manufacture of Specialty Chemicals.

B Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below.

Statement of Compliance:

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Basis of preparation and presentation

The financial statements have been prepared on historical cost and on accrual basis considering the applicable provisions of Companies Act 2013. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statement are presented in Indian Rupee ('INR').

The financial statements of the Company for the year ended 31st March, 2021 were authorised for issue in accordance with a resolution of the board of directors on 12th May, 2021.

Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes. The company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.



The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b) Accounting Policies used that are relevant to an understanding of the financial statements presented for the period ended 31st March, 2021.

Cost of Capital Work in Progress includes purchase price (after deducting trade discount / rebate), import duties, non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling/ removing the asset and restoring the site on which it is located.



Note 1 : Significant Accounting Policies

Borrowing Costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. Borrowing cost incurred on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income



Note 1 : Significant Accounting Policies

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings Per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Current versus non-current classification

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

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



Note 1 : Significant Accounting Policies

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries and joint ventures, investment other than equity shares, loans to employee / others, security deposit etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.



Note 1 : Significant Accounting Policies

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.



Note 1 : Significant Accounting Policies

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Note 2

Capital Work in Progress

| | | (Rupees) |
|--------------------------|-------|------------|
| Particulars | | Current |
| Capital Work in Progress | | 11,116,160 |
| | Total | 11,116,160 |

Note 3

Cash and Cash Equivalents

| Particulars | As at 31 March 2021 |
|--|------------------------|
| Balances with Banks (of the nature of cash and cash equivalents) | 85,151 |
| | Total 85,151 |

Note 4

Other Current Assets

| Particulars | As at 31 March 2021 |
|-------------------------------------|------------------------|
| Balances with Statutory Authorities | 1,980,792 |
| | Total 1,980,792 |

Note 5

Long Term Borrowings

| Particulars | As at 31 March 2021 |
|---|------------------------|
| Unsecured | |
| Loan from Holding Company (Carries interest @ 6.25% p.a. and repayable in F.Y. 2022-23) | 10,149,424 |
| | Total 10,149,424 |

Note 6

Trade Payables

| Particulars | As at 31 March 2021 |
|---|------------------------|
| Outstanding due of Creditors other than Micro and Small Enterprises | 2,595,756 |
| | Total 2,595,756 |

Note 7

Other Current Financial Liabilities

| Particulars | As at 31 March 2021 |
|--|------------------------|
| Carried at Amortised Cost : | |
| Interest accrued on Long Term Borrowings | 103,378 |
| | Total 103,378 |

Note 8

Other Current Liabilities

| Particulars | As at 31 March 2021 |
|-------------------------------------|------------------------|
| Statutory Dues | 252,744 |
| Liabilities for Revenue Expenditure | 25,000 |
| | Total 277,744 |



VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

Note 9**Other Expenses**

(Rupees)

| Particulars | Period Ended 31st March, 2021 |
|-------------------------|----------------------------------|
| Professional Fees | 15,500 |
| Printing and Stationery | 1,550 |
| Auditors' Remuneration: | |
| As Auditors: | |
| Audit fee | 25,000 |
| Other Services | - |
| | 25,000 |
| Bank Charges | 118 |
| Miscellaneous Expenses | 2,031 |
| Total | 44,199 |



VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

Note 10

A. Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long term financial plans.

| Particulars | (Rupees in Lacs) 31st March 2021 |
|---------------------------------------|-------------------------------------|
| Interest bearing Loans and Borrowings | 10,149,424 |
| Less: Cash and Short Term Deposits | 85,151 |
| Net Debt | 10,064,273 |
| Equity | 100,000 |
| Other Equity | (44,199) |
| Total Capital | 55,801 |
| Capital and Net Debt | 10,120,074 |
| Gearing Ratio % | 99.45% |

B. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans, borrowings and payables.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet long term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Company. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's loss for the year ended 31st March, 2021 would have been increased/decreased by Rs. 17,882/-

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

iii) Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date.

Exposure to liquidity risk:

| Particulars | Refer Note | Less than 1 year | More than 1 Year |
|-------------------------------------|------------|------------------|------------------|
| Borrowings | 5 | | 10,149,424 |
| Trade Payable | 6 | 2,595,756.00 | |
| Other Current Financial Liabilities | 7 | 103,378.00 | |

C Fair Values and Hierarchy

The Company's principal financial liabilities comprise trade and other payables. The principal financial assets include cash and short-term deposits. The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE 11

ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

| Particulars | Period Ended 31st March, 2021 | |
|--|-------------------------------------|----------|
| Profit/(Loss) after taxation | Rs. | (44,199) |
| Weighter Average Number of equity shares (Face Value Rs. 10/-) | Nos. | 4,877 |
| Earnings per share - Basic & Diluted | Rs. | (9.06) |

b) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

On the basis of information available with the company, there are no suppliers registered under MSMED Act, 2006, hence, the information/ disclosures relating to principal amount due to suppliers, payments made beyond the appointed date, Interest accrued and paid and cumulative interest are not applicable, being Nil and this has been relied upon by the auditors.

c) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

| | |
|---|--|
| Holding Company | Vinati Organics Limited |
| Key Management Personnel: | i) Mr. Vinod Saraf ii) Mrs. Vinati Saraf Mutreja |
| Enterprise owned or significantly influenced by any key management personnel or their relatives | i) Viral Alkalies Limited ii) Suchir Chemicals Private Ltd. iii) Veeral Additives Private Ltd. |

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

| | Rupees | |
|---|-------------------------|------------------------------------|
| | Year Ended 31-Mar-21 | Closing balance as on 31-Mar 21 |
| i) Holding Company | | |
| Issue of share capital | 100,000 | 100,000 |
| Loan taken | 10,147,874 | 10,147,874 |
| Interest paid (capitalised during the year) | 111,760 | 103,378 |

c) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

d) Commitment

Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for - Rs. 3,69,73,459/-

e) The Company has no tax liability for the year ended March 31, 2021 and accordingly reconciliation of tax expense is not given.



VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE 11

ADDITIONAL/EXPLANATORY INFORMATION

- f) The Company has been incorporated on 5th October, 2020. This being the first financial statements, comparative figures are not presented.

For M M Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

For and on behalf of Board of Directors

N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2021

UDIN:- 21036490AAAAFQ9137



A handwritten signature in blue ink, appearing to read 'V. Saraf'.

Vinod Saraf

Director

DIN: 00076708

A handwritten signature in blue ink, appearing to read 'V. Saraf'.

Vinati Saraf Mutreja

Director

DIN: 00079184

VEERAL ORGANICS PRIVATE LIMITED

Regd. Off.: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, BKC, Bandra (E), Mumbai – 51.
CIN: U24303MH2020PTC347215, Tel: 6124 0444, E-mail: shares@vinatiorganics.com

NOTICE TO MEMBERS

Notice is hereby given that the First Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company, on 30th day of September 2021 at 2 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statement of the Company for the period ended 31st March, 2021 including Audited Balance Sheet as at 31st March, 2021 and the Statement of the Profit & Loss for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. Re-Appointment of Auditor
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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. MM Nissim & Co. LLP, Chartered Accountants, (FRN No. 1107122W/W100672.) be and are hereby re-appointed as Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixth AGM of the Company to be held in the year 2026 at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of Goods & Service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

SPECIAL BUSINESS

3. 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 152, 161 and any other applicable provisions of the Companies Act, 2013, (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modifications or re-enactment thereof for the time being in force) and other applicable laws, Mr. Vinod Saraf (DIN: 00076708) and Ms. Vinati Saraf Mutreja (DIN 00079184), who were appointed as first Directors of the Company in the Board Meeting held on November 2, 2020 pursuant to Article 58 of the Articles of Association and who hold office up to the date of this Annual General meeting be and are hereby re-appointed as a Directors of the Company".

VEERAL ORGANICS PRIVATE LIMITED

Regd. Off.: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, BKC, Bandra (E), Mumbai – 51.
CIN: U24303MH2020PTC347215, Tel: 6124 0444, E-mail: shares@vinatiorganics.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Registered Office :

1102, Parinee Crescenzo,
11th Floor, A Wing,
Plot C 38 & C 39, "G" Block,
Bandra Kurla Complex,
Bandra East, Mumbai -400051

By Order of the Board

x 

Vinod B Saraf
Director
DIN : 00076708

Place : Mumbai

Date : 16th August , 2021

VEERAL ORGANICS PRIVATE LIMITED

Regd. Off.: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, BKC, Bandra (E), Mumbai – 51.
CIN: U24303MH2020PTC347215, Tel: 6124 0444, E-mail: shares@vinatiorganics.com

Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013.

Appointment of Shri Vinod Saraf and Ms. Vinati Saraf Mutreja as Directors

Mr. Vinod Saraf (DIN: 00076708) and Ms. Vinati Saraf Mutreja (DIN 00079184) have been appointed as first Directors of the Company in the Board Meeting held on November 2, 2020 pursuant to Article 58 of the Articles of Association and who hold office up to the date of this Annual General meeting and are eligible for appointment as Directors. Directors will not be entitled for any remuneration

Mr. Vinod Saraf is the founder and Executive Chairman of Vinati Organics Ltd.(VOL). He has over 50 years of rich experience in the Indian chemical industry. Prior to VOL he was associated with Bhilwara Group, Modern Syntex (I) Ltd. and Grasim Industries and was nominated as the MD of Mangalore Refinery & Petrochemicals Ltd. (MRPL).

Ms. Vinati Saraf Mutreja is the Managing Director and CEO of Vinati Organics Ltd. (VOL). She holds a Bachelor's of Science in Economics (Finance) from The Wharton School and Bachelors in Applied Science from the School of Engineering (University of Pennsylvania). She has over 14 years of experience in the managerial team at VOL and spearheads the Marketing, Finance & Operation functions at VOL.

Pursuant to Clause C of Part I read with Part III of Schedule V of the Companies Act, 2013, the Board recommends passing of Special Resolution at Item No. 2 for appointment of Mr. Vinod Saraf and Ms. Vinati Saraf Mutreja as Directors.