Date: 4th September, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2022-23
Ref: Security Id: WALPAR/ Series: SM

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 3rd Annual General Meeting of the Company to be held on Tuesday, 26th September, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Walpar Nutritions Limited
KALPESH LADHAWALA
Digitally signed by KALPESH LADHAWALA
Date: 2023.09.04 12:15:53 +05'30'
Kalpesh Ladhawala
Managing Director
DIN: 02849232

WALPAR NUTRITIONS LIMITED

3RD ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	04
2.	Notice of Annual General Meeting	05
3.	Board's Report	17
4.	Annexure 1 – AOC-1	28
5.	Annexure 2 – AOC-2	29
6.	Annexure 3 – Management Discussion and Analysis Report	30
7.	Annexure 4 – Secretarial Audit Report	34
8.	Independent Auditor's Report (Standalone)	37
9.	Financial Statement (Standalone)	
9. (a)	Balance Sheet	55
9. (b)	Statement of Profit and Loss	56
9. (c)	Cash Flow Statement	57
9. (d)	Notes to Financial Statement	58
10.	Independent Auditor's Report (Consolidated)	70
11.	Financial Statement (Consolidated)	
11. (a)	Balance Sheet	84
11. (b)	Statement of Profit and Loss	85
11. (c)	Cash Flow Statement	86
11. (d)	Notes to Financial Statement	87

Company Information

Board of Directors	Mr. Kalpesh Ladhawala	Managing Director
	Mrs. Sejal Ladhawala	Executive Director
	Mr. Rupesh Shah	Independent Director
	Mr. Tanmaykumar Shah	Whole-time Director
	Mr. Krunal Patel	Executive Director
	Ms. Nidhi Shah	Executive Director
	Mr. Abhishekkumar Patel	Executive Director
	Mr. Fenil Shah	Executive Director
	Mr. Jigneshkumar Modi	Executive Director
	Mr. Divyanshu Raval	Executive Director
	Mr. Jayshukh Detroja	Independent Director
	Mr. Tapan Patel	Independent Director
	Mr. Nehalkumar Shah	Independent Director
	Ms. Megha Shah	Independent Director
Audit Committee	Mr. Rupesh Shah	Chairman
	Mr. Tapan Patel	Member
	Mrs. Sejal Ladhawala	Member
Nomination and Remuneration Committee	Mr. Tapan Patel	Chairman
	Mr. Rupesh Shah	Member
	Mr. Nehalkumar Shah	Member
Stakeholders' Relationship Committee	Mr. Rupesh Shah	Chairman
	Mr. Tapan Patel	Member
	Mrs. Sejal Ladhawala	Member
Key Managerial Personnel	Mr. Kalpesh Ladhawala	Managing Director
	Mrs. Sejal Ladhawala	Chief Financial Officer
	Mr. Tanmaykumar Shah	Whole-time Director
	Ms. Priyanka Shah	Company Secretary
Statutory Auditor	M/s. A Y & Company, Chartered Accountants, Jaipur	
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Skyline Financial Services Private Limited D - 153A, 1st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020	
Registered Office	2nd Floor L5:377 Plot:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar - 382721	

NOTICE OF THE 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting for the Financial Year 2022-23 of the Shareholders of **Walpar Nutritions Limited** will be held on Tuesday, 26th September, 2023 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**

2. **To appoint a director in place of Mr. Jigneshkumar Modi (DIN: 09012731), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

   "RESOLVED THAT, Mr. Jigneshkumar Modi (DIN: 09012731), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. **To appoint a director in place of Ms. Nidhi Shah (DIN: 09008374), who retires by rotation and being eligible, offers herself for re-appointment.**

   To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

   "RESOLVED THAT, Ms. Nidhi Shah (DIN: 09008374), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Registered Office:
2nd Floor, L5:377, Plot:5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol,
Gandhinagar – 382 721

By the Order of the Board of
Walpar Nutritions Limited

Sd/-

Kalpesh Ladhawala
Managing Director
DIN: 02849232

Place: Gandhinagar
Date: 4th September, 2023

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 3rd Annual General Meeting (AGM) will be held on Tuesday, 26th September, 2023 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 3rd AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at compliance@walparnutritions.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and Company Website i.e. www.walparnutritions.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India and be made available on its website viz. www.nseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com, Company Website i.e. www.walparnutritions.com and on the website of NSDL at https://www.evoting.nsdl.com/. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 25th August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from 19th September, 2023 to 26th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153A, 1st Floor, Okhla Industrial Area Phase – I, New Delhi - 110 020 Email Id: info@skylinerta.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Jigneshkumar Modi, Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Jigneshkumar Modi is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Jigneshkumar Modi being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. In terms of the provisions of Section 152 of the Act, Ms. Nidhi Shah, Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

    Ms. Nidhi Shah is interested in the Ordinary Resolution set out at Item No. 3, of the Notice with regard to his re-appointment. The other relatives of Ms. Nidhi Shah being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India

24. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on compliance@walparnutritions.com and / or at info@accuratesecurities.com . The same will be replied / made available by the Company suitably.

25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

30. The Company has set 19th September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Third Annual General Meeting, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 23rd September, 2023 at 9:00 A.M. and ends on Monday, 25th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 19th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 19th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@walparnutritions.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (compliance@walparnutritions.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@walparnutritions.com). The same will be replied by the company suitably.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2, 3 are as under:

Name of the Director	**Mr. Jigneshkumar Modi (DIN: 09012731)**	**Ms. Nidhi Shah (DIN: 09008374)**
Date of Birth	13/04/1985	18/07/1986
Date of first Appointment on the Board	29/12/2020	24/12/2020
Qualifications	Doctor Of Philosophy In The Faculty Of Pharmaceutical Sciences From Jodhpur National University, Jodhpur. Master of Pharmacy (Industrial Pharmacy) from Ganpat University.	Master of Pharmacy (in Pharmaceutics) from Sardar Patel University.
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of more than 6 Years in the profession of teaching and more than 2 years of experience in the field of pharmaceutical, Nutraceuticals and Herbal Industry.	Experience of more than 5 Years in the profession of teaching and more than 2 years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn by such person, if any	Rs. 8,40,000/- Per annum	Rs. 8,40,000/- Per annum
No. of Shares held in the Company as on 31st March, 2023.	135000 Equity Shares	294000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA
Number of Meetings of the Board attended during the year	6	6
Directorship / Designated Partner in other Companies / LLPs	NA	NA
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	NA

BOARDS' REPORT

To,
The Members,
Walpar Nutritions Limited

Your Directors are pleased to present the 3rd Annual Report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statement for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous financial year ended on 31st March, 2022 is given below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from operations	2870.36	2675.74	3514.23	2675.74
Other Income	26.68	3.99	33.50	4.41
Total Income	**2897.04**	**2679.73**	**3547.73**	**2680.15**
Total Expenses	2851.07	2644.65	3434.98	2651.31
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	**45.97**	**35.08**	**112.75**	**28.85**
Less: Exceptional and Extra Ordinary Items	0.18	1.52	1.63	1.52
Profit / Loss before Tax Expenses	**45.79**	**33.56**	**111.12**	**27.33**
Less: Current Tax	11.19	7.45	17.65	7.45
Deferred Tax	4.88	(17.18)	12.21	(17.18)
Tax Related to Earlier Years	0.30	1.48	0.30	1.48
Profit / Loss for the Period	**29.43**	**41.81**	**80.98**	**35.58**
Earnings Per Share (EPS)				
Basis	0.65	0.99	1.78	0.84
Diluted	0.65	0.99	1.78	0.84

2. OPERATIONS:

- **Standalone:**

The total revenue from operations for Financial Year 2022-23 is Rs. 2897.04 Lakhs as compared to total revenue from operations of Rs. 2675.74 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 45.79 Lakhs as compared to Profit before tax of Rs. 33.56 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2022-23 is Rs. 29.43 Lakhs as compared to Net Profit after tax of Rs. 41.81 Lakhs for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

- **Consolidated:**

The total revenue from operations for Financial Year 2022-23 is Rs. 3547.73 Lakhs as compared to total revenue from operations of Rs. 2680.15 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 111.12 Lakhs as compared to Profit before tax of Rs. 27.33 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2022-23 is Rs. 80.98 Lakhs as compared to Net Profit after tax of Rs. 35.58 Lakhs for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at https://www.walparnutritions.com/.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL :

The authorized share capital of the Company as on 31st March, 2023 is Rs. 4,60,00,000/- (Rupees Four Crores Sixty Lakhs Only) divided into 46,00,000 (Forty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL :

The paid-up share capital of the Company as on 31st March, 2023 is Rs. 4,54,12,200/- (Rupees Four Crores Fifty Four Lakhs Twelve Thousand Two Hundred Only) divided into 45,41,220 (Forty Five Lakhs Forty One Thousand Two Hundred Twenty) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year – NIL).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserves.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company has a Subsidiary Company i.e. M/s. Walpar Wellness Private Limited and Walpar Nutri Science Private Limited. The Company has complied with all compliances related to its Subsidiary

Company. The Company has policy for determining "Subsidiary Company" which is uploaded on the website of the Company.

Statement containing salient features of the Financial Statement of Subsidiary pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form No. AOC-1 is enclosed herewith as **Annexure 1**.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

12. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (Six) times viz. 11th April, 2022, 25th May, 2022, 23rd August, 2022, 11th October, 2022, 14th November, 2022 and 13th February, 2023.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards have been followed and there are no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2023;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as **Annexure 2**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (In Lakhs)
1.	Balance at the beginning of the year	48.96
3.	Current Year's Profit / (Loss)	29.43
4.	Other Comprehensive Income	0.00
5.	Amount of Securities Premium and other Reserves	599.27
	Total	677.66

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2022-23.

	Foreign exchange earnings and outgo	**F.Y. 2022-23**	**F.Y. 2021-22**
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at https://www.walparnutritions.com/.

23. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2022-23.

30. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Kalpesh Ladhawala	Managing Director	02849232
2.	Sejal Ladhawala	Chief Financial Officer	ACQPL2341F
3.	Sejal Ladhawala	Executive Director	07331231
4.	Rupesh Shah	Independent Director	07911687
5.	Tanmaykumar Shah	Whole-time Director	08984640
6.	Krunal Patel	Executive Director	09008355
7.	Nidhi Shah	Executive Director	09008374
8.	Abhishekkumar Patel	Executive Director	09012728
9.	Fenil Shah	Executive Director	09012730
10.	Jigneshkumar Modi	Executive Director	09012731
11.	Divyanshu Raval	Executive Director	09012968
12.	Jayshukh Detroja	Independent Director	09066938
13.	Tapan Patel	Independent Director	09066951
14.	Nehalkumar Shah	Independent Director	09066955
15.	Priyanka Shah	Company Secretary	ASTPJ9651R
16.	Megha Shah	Independent Director	09568337

There were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Rupesh Shah, Mr. Jayshukh Detroja, Mr. Tapan Patel, Mr. Nehalkumar Shah and Ms. Megha Shah are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:

A. Statutory Auditor:

Your Company at its 1st Annual General Meeting held on 15th December, 2021 had appointed M/s. A Y & Company, Chartered Accountants (Firm Registration No.: 020829C) as a Statutory Auditors of the Company for a period of 5 consecutive years i.e. from the conclusion of 1st AGM till the conclusion of 6th AGM to be held in the year 2026, at a remuneration as may be decided by the Managing Director of the Company in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by M/s. A Y & Company, Chartered Accountants, the Statutory Auditors of the Company, in their report for the Financial Year 2022-23. The observations made in the Auditor's Report are self-explanatory and therefore do not call for further comments.

The Auditor's report for the financial year ended on 31st March, 2023 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure – 4** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation

C. Internal Auditor:

The Board of directors has appointed M/s. Saumil J. Shah & Associates, Chartered Accountants, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

38. DISCLOSURES:

A. Audit Committee:

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 25th May, 2022 and 23rd August, 2022, 14th November, 2022 and 13th February, 2023 the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	4	4
Mr. Tapan Patel	Member	4	4
Mrs. Sejal Ladhawala	Member	4	4

B. Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee as tabulated below, was held on 11th April, 2022 and 23rd August, 2022, the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Tapan Patel	Chairman	2	2
Mr. Rupesh Shah	Member	2	2
Mr. Nehalkumar Shah	Member	2	2

C. Stakeholders Relationship Committee:

During the year under review, meetings of members of the Stakeholders Relationship Committee as tabulated below, was held on 25th May, 2022 and 14th November, 2022, the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	2	2
Mr. Tapan Patel	Member	2	2
Mrs. Sejal Ladhawala	Member	2	2

39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 3**.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

By the Order of the Board of
Walpar Nutritions Limited

Registered Office:
2nd Floor, L5:377, Plot:5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol,
Gandhinagar – 382 721

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

Place: Gandhinagar
Date: 4th September, 2023

ANNEXURE1

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Subsidiary	Subsidiary
1.	Name of Subsidiaries	Walpar Wellness Private Limited	Walpar Nutri Science Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2023	31st March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Share Capital	6600000	7500000
5.	Reserves & Surplus	37285228	(3614530)
6.	Total Assets	125515294	47429603
7.	Total Liabilities	125515294	47429603
8.	Investments	0	0
9.	Turnover	139186553	58710474
10.	Profit / (Loss) before taxation	5195701	1337232
11.	Provision for taxation	1480415	(102459)
12.	Profit / (Loss) after taxation	3715286	1439691
13.	Proposed Dividend	0	0
14.	% of Shareholding	60%	50.67%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.

2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

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By the Order of the Board of Walpar Nutritions Limited

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

Place: Gandhinagar
Date: 4th September, 2023

Annexure - 2

FORM NO. 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 Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Walpar Wellness Private Limited	Subsidiary Company	Purchase of goods	1st April, 2022 to 31st March, 2023	Rs. 448.08 Lakhs	As per note below	As per note below
S.G. Healthcare	Associate Concerns	Purchase of goods	1st April, 2022 to 31st March, 2023	Rs. 23.32 Lakhs	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Purchase of goods	1st April, 2022 to 31st March, 2023	Rs. 45.57 Lakhs	As per note below	As per note below
Walpar Wellness Private Limited	Subsidiary Company	Sales of goods	1st April, 2022 to 31st March, 2023	Rs. 719.65 Lakhs	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Sales of goods	1st April, 2022 to 31st March, 2023	Rs. 122.06 Lakhs	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

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Gandhinagar – 382 721

Place: Gandhinagar
Date: 4th September, 2023

By the Order of the Board of
Walpar Nutritions Limited

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

ANNEXURE 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2023. Real GDP growth in FY 2022-23 stands at 7.2%. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilization in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalization of the tariff structure and digitization of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

B. Outlook:

In the last decade, India has been one of the fastest-growing economies, with annual growth rate averaging 6-7%. The increase in GDP can be attributed to a variety of reasons, including favorable demographics, influx of investment capital and technological efficiency and productivity gains.

If regaining pre-pandemic levels was the biggest challenge for the Indian economy in 2021-22, its biggest challenge in 2022-23 is going to be to return to a high growth trajectory. As the new financial year begins, there is greater uncertainty on this question, not just because of difference in assessment of the economic situation at hand but also due to the ongoing geopolitical crisis which is fuelling a surge in global commodity prices, especially crude oil.

C. Industry structure and development:

India ranks as one of the top countries in terms of pharmaceuticals production with 3,000 drug Companies and 10,500 manufacturing units. According to IBEF, the Indian Pharmaceuticals Industry ranks 3rd worldwide by volume (10% share of production) and 14th by value (1.5% share). It contributes about 2% to India's GDP and 8% of the countries merchandize exports. Indian pharmaceuticals hold an important place in the global supply chain with over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in UK supplied by India. Further, the sector has been historically resilient to economic shocks exemplified by the fact that drugs and pharmaceuticals was one of the two commodity groups that did not de-grow.

As per IQVIA, India's domestic pharmaceuticals market (IPM) is estimated at Rs. 2,08,452 Crores in 2022 with growth of 9.5% vs growth of 18.5% in 2021. Over the long-term, the market is expected to grow annually at 9.2% till 2026.

The IPM remains dominated by branded generics which make up 80% of sales by value as per IQVIA. Brand names and company image are regarded as de facto indicators of quality. With healthcare becoming a key government agenda in the wake of the COVID-19 pandemic, government interest in the pharmaceuticals industry will continue. The government is expected to continue to build on initiatives to improve access to healthcare. Initiatives like improvements in the drug registration process, OTC regulations, expansion of Ayushman Bharat, etc., are expected to be long-term growth drivers.

D. Opportunities and Threats:

Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Technological Developments:** The Company has adopted superior and advanced technology for manufacturing Pharmaceutical, Nutraceutical, Ayurvedic and Herbal Products.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Alternative Fuel Utilization:** A region with an alternative abundant fuel, such as coal can help in increasing its chemical production. There is an increase in demand for petrochemicals, which can be mitigated through the utilization of coal gasification technology to produce more chemicals and petrochemicals.

Threats:

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities.

The Turnover of the Company for the Financial Year 2022-23 is Rs. 2,897.04 Lakhs.

F. Future Outlook:

The Company's outlook for the year 2023-24 is to add more products in the product range as per requirement in both Indian and Global market. The Company will focus on research and development, higher productivity, etc.

G. Risks and concerns:

Nutraceutical Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

H. Internal control systems and their adequacy:

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

I. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

J. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

K. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
2nd Floor, L5:377, Plot:5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol,
Gandhinagar – 382 721

Place: Gandhinagar
Date: 4th September, 2023

By the Order of the Board of
Walpar Nutritions Limited

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

Annexure '4' to Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Walpar Nutritions Limited
2nd Floor, L5:377 Plot: 5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol
Gandhinagar – 382 721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Walpar Nutritions Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **Walpar Nutritions Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Walpar Nutritions Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (This clause is not applicable to the Company during the Audit Period).
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; (This clause is not applicable to the Company during the Audit Period).

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This clause is not applicable to the Company during the Audit Period).
f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (This clause is not applicable to the Company during the Audit Period).
g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (This clause is not applicable to the Company during the Audit Period).
i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
j. Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to Board and General Meetings are yet to be specified under the Act by the Institute.
(ii) The SEBI (LODR) Regulations, 2015 entered by the Company with BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as mentioned above *except;*

1. *Submission of SDD Compliance Certificate as per Regulation 3(5) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the Quarter Ended on 30th June, 2022 was not submitted.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES

SD/-
GAURAV V. BACHANI
PROPREITOR
ACS: 61110
COP: 22830
FRN: S2020GJ718800
UDIN: A061110E000926194
Peer Review Certificate No.: 2126/2022

Date: 4th September, 2023
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure – 1' and forms an integral part of this report.

Annexure -1'

To,
The Members
Walpar Nutritions Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES

SD/-
GAURAV V. BACHANI
PROPREITOR
ACS: 61110
COP: 22830
FRN: S2020GJ718800
UDIN: A061110E000926194
Peer Review Certificate No.: 2126/2022

Date: 4th September, 2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF
WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying Standalone Financial Statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss for the year ended on March 31, 2023, the Standalone Statement Cash flow statement for the year 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 Financial Statements give the information required by the Companies Act, 2013 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 & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(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 specified under section 143(10) of the Act (SAs). 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 Standalone financial statements under the provision of the Act, and the Rules made 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	**Assessment of Trade Receivables:** The company has trade receivables amounting to Rs. 877.89 Lakhs (i.e. 40.16% of total assets) at the Balance Sheet Date March 31, 2023. The increasing challenges over the economy and operating environment in the Trading & manufacturing industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2023. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter:
	Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. **Conclusion:** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & 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 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 decision of users taken on the basis of these Standalone 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 misstatements of the Standalone 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 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 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 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 Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss & Standalone 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 March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to 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 explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The company has not declared and paid any dividend during the year 2022-23.

(vi) Provision to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

ANNEXURE "A" TO THE AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited ('the company') as of 31st March, 2023 in conjunction with our audit of the Standalone financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

ANNEXURE "B" TO THE AUDITOR'S REPORT

Referred to in Paragraph 2 Under "Report on Other Legal and Regulatory Requirements" of Our Report to the member of Walpar Nutritions Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The title deeds of immovable properties are held in the name of the company.

   (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year

   (e) No proceeding have been initiated or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of

such loan are taken, does not arise.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable except as followings:

   b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9)

   a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

   d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) a) The Company has raised money by way of initial public offer during the year & the same was applied for the purpose for which its actually raised.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report..

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) During the year under review, there has been no resignation of statutory auditors.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

NOTE 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is U24230GJ2020PLC118662. For details of change in registered office of our Company. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.
Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

   The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. **Post Employment Benefits:**

   The Company has not valued its obligations related to Gratuity.

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023.

5. **Trade Payable Ageing Summary**

As on 31.03.2023 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	668.01	1.57	0.18	--	669.76
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2022 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	745.71	0.43	--	1.24	747.38
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. **Trade Receivable Ageing Summary**
As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	679.62	46.65	109.92	38.65	3.05	877.89
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	709.94	48.82	76.90	48.63	26.93	911.22
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

7. **Statement of Various Accounting Ratios**

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2022	31.03.2021		
(a)	Current Ratio	Current Assets	Current Liabilities	1.70	1.58	-7.76	Reason for movement is not required
(b)	Debt-Equity Ratio	Total Debt	Shreholders Equity	0.28	0.40	28.64	This Ratio has been improved due to repayment of debts
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.68	-0.75	190.67	This Ratio has been improved due to repayment of debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	2.63	5.29	50.21	This is decreased due to Lower Profits during the year
(e)	Trade Receivables turnover ratio (in times	Revenue	Average Trade Receivable	3.21	3.29	2.46	Reason for movement is not required
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	3.48	3.59	3.21	Reason for movement is not required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	4.31	4.32	0.27	Reason for movement is not required
(h)	Net profit ratio	Net Profit	Revenue	1.03	1.56	-34.38	This is decreased due to Lower Profits during the year
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	0.07	0.07	4.57	Reason for movement is not

							required
(j)	Return on investment.	Profit After Tax	Initial Value of Investments	2.67	8.75	69.52	This is decreased due to Lower Profits during the year
(k)	Inventory Turnover Ratio	Net Sales	Average Inventory	4.80	5.22	8.03	Reason for movement is not required

8. **Misc. Disclosures:**

Sr. No.	**Particulars**	**Note in financial statements**
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Instituition.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Standalone Balance sheet as at March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

Particular	Notes	31 March 2023	31 March 2022
I.Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	454.12	454.12
Reserves & Surplus	2.2	677.66	649.10
		1,131.78	**1,103.23**
Non-current liabilities			
Long Term Borrowings	2.3	102.63	160.21
Deferred tax liabilities (Net)	2.4	0.00	0.00
Other Long Term Liabilities		0.00	0.00
		102.63	**160.21**
Current liabilities			
Short Term Borrowigs	2.5	217.85	277.53
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	0.00	0.00
(b) total outstanding dues other than micro and small enterprises	2.6	669.76	747.38
Other current liabilities	2.7	52.68	39.84
Short term Provisions	2.8	11.19	7.45
		951.47	**1,072.19**
Total		**2,185.89**	**2,335.63**
II.Assets			
Non- current assets			
Fixed assets			
Tangible Assets	2.9	73.61	86.39
Capital WIP	2.9	1.80	0.00
Intangible Assets	2.9	9.05	7.71
Other Non Current Assets	2.10	13.06	16.62
Non Current Investments	2.11	283.80	293.30
Long Term Loans & Advances	2.12	171.40	219.63
Deferred Tax Assets (Net)	2.4	16.03	20.91
		568.75	**644.56**
Current Assets			
Investments		0.00	0.00
Inventories	2.13	603.70	592.78
Trade Receivables	2.14	877.89	911.22
Cash and Cash Equivalents	2.15	37.35	34.20
Short Term loans & advances	2.16	64.21	127.59
Other current Assets	2.17	33.99	25.30
		1,617.14	**1,691.08**
Total		**2,185.89**	**2,335.63**
Notes on significant accounting policies	1		

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

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

For and on behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh P Ladhawala
Managing Director
DIN: 02849232

Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Standalone Statement of Profit and Loss for the period ended on March 31, 2023

CIN No: L24230GJ2020PLC118662

Amount in Lakhs

Particular	Notes	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Income			
Revenue from Operations	2.18	2,870.36	2,675.74
Other Income	2.19	26.68	3.99
Total Income (I)		**2,897.04**	**2,679.73**
Expenses			
Cost of Material Consumed	2.20	2476.99	2,154.09
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(23.87)	(56.65)
Employee benefit expenses	2.22	171.29	286.77
Finance Cost	2.23	34.29	48.24
Depreciation &Amortization Expense	2.24	25.07	28.27
Other Expenses	2.25	167.29	183.94
Total Expenses (II)		**2,851.07**	**2,644.65**
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		**45.97**	**35.08**
Prior period items (Net)		0.18	1.52
Profit/(Loss) before tax		**45.79**	**33.56**
Tax Expenses			
Current Tax		11.19	7.45
Deferred Tax Charge		4.88	(17.18)
Tax Related to Earlier Years		0.30	1.48
Total Tax Expense		**16.36**	**(8.25)**
Profit/(loss) after tax		**29.43**	**41.81**
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	0.65	0.99
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	0.65	0.99
Notes on significant accounting policies	1		

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

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

For and on behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh P Ladhawala
Managing Director
DIN: 02849232

Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
CIN No: L24230GJ2020PLC118662
Standalone Cash Flow Statement for the period ended March 31, 2023

Amt in Lakhs

Cash flow statement as at	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	**45.79**	33.56
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	25.07	28.27
Interest Received	-0.68	-1.01
Finance Cost	34.29	48.24
Operating profit before Working Capital changes	**104.48**	**109.07**
Change in Working Capital	**12.45**	**(134.21)**
Increase/(Decrease) in Trade Payables	-77.62	238.30
Increase/(Decrease) in Other current Liabilities	12.99	8.74
Decrease/(Increase) in Inventories	(10.93)	(159.71)
Decrease/(Increase) in Trade receivables	33.33	(195.72)
Decrease/(Increase) in Short term Loans and advances	63.38	(4.22)
Decrease/(Increase) in Other Current Assets	(8.69)	(21.60)
Cash generated from operations	**116.93**	**(25.14)**
Income Tax(Paid)/ Refund	-7.75	(6.54)
Net Cash flow from / (used in) Operating activities (A)	**109.19**	**(31.68)**
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	-15.44	(15.83)
Interest Received	0.68	1.01
(Increase)/Decrease in Non Current Investments	9.50	(287.30)
(Increase)/Decrease in Long Term Loans & Advances	48.24	(165.63)
(Increase)/Decrease in Other Non Current Assets	2.54	9.49
Net Cash (used in) investing activities (B)	**45.51**	**(458.26)**
Cash Flow from/ (used in) Financing Activities		
Finance Cost	-34.29	(48.24)
Proceeds from Issue of Share Capital	0.00	120.00
Proceeds from Securities Premium	0.00	463.66
Increase in/ (Repayment) of Short term Borrowings	(59.68)	(6.29)
Increase in/ (Repayment) of Long term Borrowings	-57.58	(102.32)
Net Cash flow from / (used in) financing activities (C)	**(151.56)**	**426.81**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**3.15**	**(63.13)**
Cash and Cash Equivalents at the beginning of the year	34.20	97.34
Cash and Cash Equivalents at the end of the year	**37.35**	**34.20**

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

For and on behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh P Ladhawala
Managing Director
DIN: 02849232

Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2023
CIN No: L24230GJ2020PLC118662

Share Holder Funds

2.1. Share Capital	31 March 2023	31 March 2022
Authorised Shares		
46,00,000 Equity Shares of Rs. 10 Each (Previous Year 46,00,000)	460.00	460.00
Issued Shares		
45,41,220 Equity Shares of Rs. 10 Each (Previous Year 45,41,220)	454.12	454.12
Subscribed & Paid up Shares		
45,41,220 Equity Shares of Rs. 10 Each (Previous Year 45,41,220)	454.12	454.12
Total Issued, Subscribed and Fully Paid-up Share Capital	**454.12**	**454.12**

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2022-23		FY 2021-22	
	Number	sued Capital (Rs	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	45,41,220	454.12	33,41,220	334
Shares Issued during the year			12,00,000	120.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**45,41,220**	**454.12**	**45,41,220**	**454.12**

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2022-23		FY 2021-22	
Name of Shareholder	**Number**	**% of Holding**	**Number**	**% of Holding**
Kalpesh P ladhawala	7,80,000	17.18	7,80,000	17.18%
Sejal Kalpesh Ladhawala	7,04,000	15.50	6,36,000	14.01%
Tanmay Bhai Shah	6,60,000	14.53	6,60,000	14.53%
Nidhit Tanmay Shah	2,94,000	6.47	2,94,000	6.47%
Krunal J Patel	1,69,000	3.72	1,69,000	3.72%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Walpar Nutritions Limited. Our Company has two Subsidiary Company viz. Walpar Wellness Private Limited & WALPAR NUTRI SCIENCE PRIVATE LIMITED however no Shares of our company is held by our Subsidiary Companies.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 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 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.

E. Shareholding of Promoters

Particulars	2022-23			2021-22		
Name of Promoter	**Number**	**% of Holding**	**Change in Shareholding during the year**	**Number**	**% of Holding**	**Change in Shareholding during the year**
Kalpesh P ladhawala	7,80,000	17.18	0.00%	7,80,000	17.18	0.00%
Sejal Kalpesh Ladhawala	7,04,000	15.50	1.50%	6,36,000	14.01%	0.00%
Tanmay Bhai Shah	6,60,000	14.53	0.00%	6,60,000	14.53	0.00%

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

SHAREHOLDERS FUND

2.2. Reserves & Surplus	**31 March 2023**	**31 March 2022**
A. Securitie Premium		
Balance at the begening of the period	600.14	136.49
Add: Addition During the period	0.00	540.00
Less: Utilization during the period	0.87	76.34
Balance at the end of the period	**599.27**	**600.14**
B. Surplus		
Opening balance	48.96	7.15
(+) Net Profit/(Net Loss) For the current year	29.43	41.81
	78.39	48.96
Closing Balance	**677.66**	**649.10**

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	**31 March 2023**	**31 March 2022**
Secured :		
GECL Loan	0.00	20.50
HDFC Machinery Loan	12.14	-
SIB Machinery	0.00	14.67
Unsecured :		
From Financial Institution, Banks & NBFC	10.18	20.99
From Others	80.31	104.06
Total	**102.63**	**160.21**

2.4. Deferred Tax Liability/(Assets)	**31 March 2023**	**31 March 2022**
Deferred tax Liability (asset) on account of timing difference	(20.91)	(20.91)
Addition during the year	4.88	
Total	**(16.03)**	**(20.91)**

Current liabilities

2.5. Short Term Borrowings	**31 March 2023**	**31 March 2022**
Secured		
Working Capital facility		
HDFC CC	182.59	-
South Indian Bank	-	145.82
Current Maturities of Long Term Debts	24.15	131.71
Current Maturities of Long Term Debts Sidbi	11.11	-
Total	**217.85**	**277.53**

2.6. Trade Payables	**31 March 2023**	**31 March 2022**
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	669.76	747.38
Total	**669.76**	**747.38**

2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7. Other Current Liabilities	**31 March 2023**	**31 March 2022**
Provision for Expenses	2.14	0.45
Statutory Liabilities Payable	2.20	6.57
Salary Payable	1.64	17.79
Advance Received from Customers	45.94	14.12
Income Tax Payable	-	-
ASBA Commisson Payable	0.00	0.16
Audit Fees Provision	0.75	0.75
Total	**52.68**	**39.84**

2.8. Short Term Provisions	**31 March 2023**	**31 March 2022**
Provision for Income Tax Current Year	11.19	7.45
Total	**11.19**	**7.45**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

NON CURRENT ASSETS

Amt in Rs.Lakhs

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01 April 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Balance as at 31 March 2023**
A. Tangible Fixed Assets										
land & Property	15.89	-	(0.46)	15.43	2.02	1.26	-	3.28	13.87	12.15
Plant & Machinery	89.71	9.55	-	99.26	27.48	18.19	-	45.67	62.23	53.58
Office Equipments & Compters	4.44	1.16	-	5.60	2.06	1.32	-	3.38	2.38	2.22
Vehicles	4.66		-	4.66	2.73	0.76	-	3.49	1.93	1.17
Furniture & Fixtures	6.38		-	6.38	2.35	1.00	-	3.35	4.04	3.04
Electrical Fittings	2.93		-	2.93	0.99	0.49	-	1.48	1.94	1.45
	124.01	**10.71**	**(0.46)**	**134.26**	**37.62**	**23.02**	**-**	**60.65**	**86.39**	**73.61**
B. Intangible Assets										
Softwares	10.24	3.39		13.63	2.54	2.05		4.58	7.71	9.05
	10.24	**3.39**	**-**	**13.63**	**2.54**	**2.05**	**-**	**4.58**	**7.71**	**9.05**
C. Intagible Assets Under Development										
Money Tree Application	-	1.80		1.80	-	-	-	-	-	1.80
Total	**134.25**	**15.90**	**(0.46)**	**149.69**	**40.16**	**25.07**	**-**	**65.23**	**94.09**	**84.46**

Ageing Schedule of Intangible Assets Under Development

31.03.2023				
Total	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	1.80	-	-	**1.80**
Projects temporarily suspended	**-**	**-**	**-**	**-**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2023	31 March 2022
Preliminary Expenes to the Extent Not Written Off	3.07	4.09
Deposits		
CDSL Deposits	0.18	0.18
Deposit for Shed	3.00	4.35
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.18	0.18
Rent Deposit	0.00	0.44
UGVCL Deposit	0.00	0.75
NSE Security Deposit	6.60	6.60
Total	**13.06**	**16.62**

2.11. Non Current Investments	31 March 2023	31 March 2022
Unquoted		
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd (Subsidiary)	38.00	11.00
Fixed Deposit with SIDBI	1.00	37.50
Total	**283.80**	**293.30**

2.12. Long term Loans & Advances	31 March 2023	31 March 2022
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	58.75	54.25
Loan to Walpar Nutrisciences Pvt Ltd (Subsidiary)	112.65	165.38
Total	**171.40**	**219.63**

2.12.1 Loans & Advances granted to Promoter,Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promotoers	-	-
Directors	-	-
KMPS	-	-
Related Parties	171.40	100.00

CURRENT ASSETS

2.13. Inventories	31 March 2023	31 March 2022
Closing Stock		
Raw Material	202.38	215.32
Finished Goods	401.32	377.45
Total	**603.70**	**592.78**

2.14. Trade Receivables	31 March 2023	31 March 2022
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
more than six months	198.27	201.28
Less than six months	679.62	709.94
Total	**877.89**	**911.22**

2.15. Cash and Cash Equivalents	31 March 2023	31 March 2022
Cash & Cash Equivalent		
Balance with Banks in current Accounts	29.02	26.12
Cash on hand	8.33	8.08
Total	**37.35**	**34.20**

2.16. Short Term Loans and Advances	31 March 2023	31 March 2022
Advance to Staff	12.89	0.82
Cyrus Recharge Solutions	2.04	-
For Registration of Trademark	0.61	0.44
Advance to Suppliers	48.67	15.51
Advance for Goods to related party	0.00	58.32
Komalay Techtronics Pvt Ltd	0.00	52.50
Total	**64.21**	**127.59**

2.17. Other Current Assets	31 March 2023	31 March 2022
Balance With Revenue Authorities		
Advance Tax	8.00	13.50
GST ITC Receivable	15.05	7.30
TDS Receivable	3.03	1.19
Prepaid Insurance Expenses	1.06	2.40
Income Tax Refundable	6.80	-
Accrued Interest	0.05	0.91
Total	**33.99**	**25.30**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Sale of Goods		
Export Sales	55.10	174.53
Domestic Sales	2815.26	2,501.21
Total	**2870.36**	**2,675.74**

2.19. Other Incomes	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Forwarding on Sales / Freight on Sales	3.82	2.38
Duty Drawback	0.02	0.01
Consultancy Income	16.80	-
Interest on FD	0.68	1.01
Packing Charges	0.18	0.59
Subsidy	5.00	-
Other Miscellaneous Income	0.18	(0.01)
Total	**26.68**	**3.99**

2.20.Raw Material Consumed	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Opening Stock of Raw Material	215.32	112.27
Purchases	2464.05	2,257.14
Closing Stock of Raw Material	202.38	215.32
Total	**2476.99**	**2,154.09**

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Opening Stock of Finished Goods	377.45	320.80
Clsoing Stock of Finished Goods	401.32	377.45
Total	**(23.87)**	**(56.65)**

2.22. Employee Benefits Expenses	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Wages & Salary	95.14	209.12
Director Remuneration	75.60	75.60
Contribution to Stautory Fund	0.00	0.93
Staff Welfare Expenses	0.55	1.11
Total	**171.29**	**286.77**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Interest Charges	30.75	44.43
Loan Closure Charges	0.00	3.34
Bank Charges	3.54	0.47
Total	**34.29**	**48.24**

2.24. Depreciation & Amortization Expense	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Depreciation Expenses	25.07	28.27
Total	**25.07**	**28.27**

2.25. Other Expenses	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Annual Custody Fees & Listing Fees	0.29	0.09
Audit Fees	0.75	1.25
Baddebts	1.49	16.17
Barcode Expenses	0.10	0.31
Clearing & Forwarding charges	2.46	3.42
Donation Expenses	0.00	0.11
Electric & Power Expenses	1.38	8.53
Freight & Transportation Expenses	17.12	11.46
Foreign Exchange Loss	2.01	1.37
Insurance Expenses	1.96	3.55
Legal & Professional Expenses	11.11	14.02
Marketing & Sales Promotion Expenses	72.35	35.16
Other Misc. Expenses	0.37	0.10
ROC Expenses	0.11	0.41
Design and Social Media Expenses	1.27	2.26
Office Expenses	8.42	13.79
Online Platform Services	1.28	
Printing & Stationary Expenses	0.81	0.54
Penalty & Late Filing fees	8.47	1.49
Plant Expenses	2.88	11.70
Rent Expenses	12.66	28.28
Repair & Maintenance	2.00	8.14
Sales Commission	6.37	13.12
Software Usage Fees	3.01	1.32
Travelling Expenses	7.74	5.06
Telephone & Internet Expenses	0.87	2.26
Total	**167.29**	**183.94**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2023	31 March 2022
Profit/(Loss) after tax as per Statement of Profit and Loss	29.43	41.81
Weighted average number of equity shares in calculating basic EPS	45.41	42.12
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.65	0.99
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.65	0.99

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to financial Statements for the period ended March 31, 2022

CIN No: L24230GJ2020PLC118662

2.27 Other disclosures

(a) **Remuneration to Directors**

Particulars	**31 March 2022 (Amount in Lakhs)**
Salary including Variable Pay	75.60
Total	**75.60**

(b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

(c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent appplicable and possible.

(d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

(e) Previous year figures are regrouped or rearranged wherever considered necessary.

(f) Figures have been rounded off to the nearest Lakhs

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBF7968
Place : Jaipur
Date : 22.05.2023

For and on behalf of the Board of Directors

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary

RELATED PARTY DISCLOSURES

2.28. List of Related Parties and Nature of Relationship :

Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Nidhi Tanmay Shah
	Priyanka Sanjay Shah
Subsidiary Companies	Walpar Nutri Science Private Limited
	Walpar Wellness Limited (Subsidiary Company)
Associate Concerns	SG Healthcare
	Steer Peau Dermo Cosmetique Private Limited

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of bus

(In Lakhs)

Nature of Transactions	Name of Related Parties	31-Mar-23
1. Remuneration to Directors	Kalpesh P Ladhawala	8.40
	Sejal K Ladhawala	8.40
	Tanmaybhai Shah	8.40
	Abhishek Patel	8.40
	Divyanshu Raval	8.40
	Fenil P Shah	8.40
	Jignesh Modi	8.40
	Krunal J Patel	8.40
	Nidhi Tanmay Shah	8.40
Total		
2. Salary to Company Secretary	Priyanka Sanjay Shah	1.56
3. Loans & Advances	**Walpar Nutri Science Private Limited**	
	Opening Balance	165.38
	Loan Granted during the year	96.67
	Loan Received During the year	126.73
	Closing Balance	135.32
	Walpar Wellness Private Limited	
	Opening Balance	54.06
	Loan Granted during the year	73.02
	Loan Received During the year	59.14
	Closing Balance	67.94

4. Unsecured Loans	**Kalpesh P Ladhawala**	
	Opening Balance	49.32
	Loan Received During the year	-
	Loan Repaid during the year	-
	Closing Balance	49.32
	Sejal K Ladhawala	
	Opening Balance	54.73
	Loan Received During the year	-
	Loan Repaid during the year	23.75
	Closing Balance	30.98
	Fenil P Shah	
	Opening Balance	-
	Loan Received During the year	5.00
	Loan Repaid during the year	5.00
	Closing Balance	-
5. Purchase	Walpar Wellness Private Limited	448.08
	S.G. Healthcare	23.32
	Walpar Nutri Science Private Limited	45.57
6. Sales	Walpar Wellness Private Limited	719.65
	Walpar Nutri Science Private Limited	122.06

C. Outstanding Balance as at the end of the year		
		(In Lakhs)
	Name of Related Party	**31.03-2023**
1.	Kalpesh P Ladhawala	49.96
2	Sejal K Ladhawala	32.39
3	Walpar Wellness Private Limited	(130.98)
4	Walpar Nutri Science Private Limited	(92.87)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF
WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying consolidated financial statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), and its subsidiaies i.e. Walpar Wellness Private Limited & Walpar Nutri Science Private Limited (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss for the period ended on March 31, 2023, the Consolidated Cash flow statement for the period 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 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 & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made 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 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	**Assessment of Trade Receivables:** The company has trade receivables amounting to Rs. 1247.73 Lakhs (i.e. 36.37% of total assets) at the Balance Sheet Date March 31, 2023.

	The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2023. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter:
	Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. **Conclusion:** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements,, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 decision of users taken on the basis of these Consolidated 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 misstatements of the Consolidated 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 and its subsidiary companies 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 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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 Section 143(3) of the Act, based on our audit 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 & its subsidiaries so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Consolidated 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 March 31, 2023, taken on record by the Board of Directors and the audit report of subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to 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 explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

(ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.

(iv) a) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The company has not declared and paid any dividend during the year 2022-23.

(vi) Provision to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQBI1935
Place : Gandhinagar
Date : 22.05.2023

ANNEXURE "A" TO THE AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited ('the company') & its subsidiaries as of 31st March, 2023 in conjunction with our audit of the Consolidated financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 and its subsidiary company, which is company incorporated in India have, 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 March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQBI1935
Place : Gandhinagar
Date : 22.05.2023

NOTE 1

CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is U24230GJ2020PLC118662. For details of change in registered office of our Company. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities. The company has two subsidiaries which are as follows:

1. Walpar Wellness Private Limited : Subsidiary company (60% Holding)
2. Walpar Nutri Science Private Limited : Subsidiary Company (50.67% Holding)

Principals of Consolidation

• The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.

• Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.

• The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

• The carrying amount of parent's investments in subsidiary is offset against the parent's portion of equity in subsidiary.

- Minority Interest in Profit & Capital of Subsidiary Company has been separately classified as Minority Interest.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.
Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

   The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. **Post Employment Benefits:**

   The Company has not valued its obligations related to Gratuity.

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023.

5. **Trade Payable Ageing Summary**

As on 31.03.2023 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	947.94	1.75	0.26	--	949.95
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2022 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	774.42	0.43	--	1.24	776.09
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. **Trade Receivable Ageing Summary**
As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1043.22	52.89	109.92	38.65	3.05	1247.73
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	709.94	48.82	76.90	48.63	26.93	911.22
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--

(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

Statement of Various Accounting Ratios

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2023	31.03.2022		
(a)	Current Ratio	Current Assets	Current Liabilities	1.62	1.36	-18.89	Reason for movement is not required
(b)	Debt-Equity Ratio	Total Debt	Shreholders Equity	0.88	0.66	-33.22	This Ratio has been decreased due to increase in debts
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	-1.15	4.22	127.20	This Ratio has been decreased due to increase in debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	7.13	4.51	-58.04	This Ratio is increased due to increase in Profits
(e)	Trade Receivables turnover ratio (in times	Revenue	Average Trade Receivable	3.26	3.29	1.04	Reason for movement is not required
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	3.03	3.45	11.96	Reason for movement is not required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	3.91	5.37	27.31	This Ratio is increased due to high revenue with increased

							working capital
(h)	Net profit ratio	Net Profit	Revenue	2.30	1.33	73.27	This ratio is decreased due to higher profit during the year
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	29.84	9.20	224.37	This Ratio is increased due to increase in operating Profit
(j)	Inventory Turnover Ratio	Revenue	Average Inventory	4.87	5.22	6.59	Reason for movement is not required

7. **Misc. Disclosures:**

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Instituition.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Consolidated Balance sheet as at March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

Particular	Notes	31 March 2023	31 March 2022
I.Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	454.12	454.12
Reserves & Surplus	2.2	717.46	645.32
		1,171.58	**1,099.44**
Minority Interest		**187.80**	**160.68**
Non-current liabilities			
Long Term Borrowings	2.3	611.30	164.39
Deferred tax liabilities (Net)	2.4	0.00	0.00
Other Long Term Liabilities		0.00	0.00
		611.30	**164.39**
Current liabilities			
Short Term Borrowigs	2.5	418.51	561.01
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	0.00	0.00
(b) total outstanding dues other than micro and small enterprises	2.6	949.95	776.09
Other current liabilities	2.7	73.35	39.94
Short term Provisions	2.8	17.65	7.45
		1,459.46	**1,384.49**
Total		**3,430.15**	**2,809.00**
II.Assets			
Non- current assets			
Fixed assets			
Tangible Assets	2.9	968.20	192.96
Capital WIP		1.80	447.74
Intangible Assets		11.85	7.71
Goodwill		32.70	0.00
Other Non Current Assets	2.10	43.76	43.39
Non Current Investments	2.11	1.50	48.50
Long Term Loans & Advances	2.12	0.00	165.38
Deferred Tax Assets (Net)	2.4	11.19	20.91
		1,071.00	**926.59**
Current Assets			
Investments		0.00	0.00
Inventories	2.13	849.58	592.78
Trade Receivables	2.14	1,247.73	911.22
Cash and Cash Equivalents	2.15	53.81	46.42
Short Term loans & advances	2.16	103.07	246.57
Other current Assets	2.17	104.97	85.42
		2,359.16	**1,882.41**
Total		**3,430.15**	**2,809.00**
Notes on significant accounting policies	1		

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

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBI1935
Place : Gandhinagar
Date : 22.05.2023

For and on behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh P Ladhawala
Managing Director
DIN: 02849232

Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Consolidated Statement of Profit and Loss for the period ended on March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

Particular	Notes	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Income			
Revenue from Operations	2.18	3,514.23	2,675.74
Other Income	2.19	33.50	4.41
Total Income (I)		**3,547.73**	**2,680.15**
Expenses			
Cost of Material Consumed	2.20	2542.50	2,154.09
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(132.88)	(56.65)
Employee benefit expenses	2.22	415.51	286.77
Finance Cost	2.23	79.33	48.42
Depreciation &Amortization Expense	2.24	190.99	28.27
Other Expenses	2.25	339.52	190.42
Total Expenses (II)		**3,434.98**	**2,651.31**
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		**112.75**	**28.85**
Prior period items (Net)		1.63	1.52
Profit/(Loss) before tax		**111.12**	**27.33**
Tax Expenses			
Current Tax		17.65	7.45
Deferred Tax Charge		12.21	(17.18)
Tax Related to Earlier Years		0.30	1.48
Total Tax Expense		**30.15**	**(8.25)**
Profit/(loss) after tax		**80.98**	**35.58**
Profit Attributable to Minority Interest		**21.96**	**(2.49)**
Profit Attributable to Owners of Parent		**59.01**	**38.07**
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	1.78	0.84
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	1.78	0.84
Notes on significant accounting policies	1		

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

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

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Chief Financial Officer

Priyanka Sanjay Shah
Company Secreatry

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
CIN No: L24230GJ2020PLC118662
Consolidated Cash Flow Statement for the period ended March 31, 2023

Amt in Rs. Lakhs

Cash flow statement as at	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	**111.12**	27.33
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Prior Period Items	-0.87	-
Depreciation	190.99	28.27
Interest Received	-0.68	(1.01)
Finance Cost	79.33	48.42
Operating profit before Working Capital changes	**379.89**	**103.01**
Change in Working Capital	**(262.09)**	**(204.87)**
Increase/(Decrease) in Trade Payables	173.86	241.92
Increase/(Decrease) in Other current Liabilities	33.41	8.79
Decrease/(Increase) in Inventories	(256.80)	(159.71)
Decrease/(Increase) in Trade receivables	(336.51)	(195.72)
Decrease/(Increase) in Short term Loans and advances	143.50	(36.75)
Decrease/(Increase) in Other Current Assets	(19.55)	(63.41)
Cash generated from operations	**117.80**	**(101.86)**
Income Tax(Paid)/ Refund	-7.75	(6.54)
Net Cash flow from / (used in) Operating activities (A)	**110.05**	**(108.40)**
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	-524.34	(384.43)
Interest Received	0.68	1.01
Increase in Goodwill	-32.70	-
(Increase)/Decrease in Non Current Investments	47.00	(48.50)
(Increase)/Decrease in Long Term Loans & Advances	165.38	(165.38)
Increase in Other Non Current Assets	(0.37)	(16.98)
Net Cash (used in) investing activities (B)	**(344.35)**	**(614.28)**
Cash Flow from/ (used in) Financing Activities		
Finance Cost	-79.33	(48.42)
Proceeds from Issue of Share Capital	0.00	120.00
Proceeds from Securities Premium	0.00	463.66
Proceeds from Government Grant	9.00	-
Increase in Minority Interest/Effect due to Acquistion of New Subsidiary	7.60	160.18
Increase in/ (Repayment) of Short term Borrowings	(142.50)	277.19
Increase in/ (Repayment) of Long term Borrowings	446.91	(301.15)
Net Cash flow from / (used in) financing activities (C)	**241.68**	**671.45**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**7.38**	**(51.23)**
Cash and Cash Equivalents at the beginning of the year	46.42	97.64
Cash and Cash Equivalents at the end of the year	**53.81**	**46.42**

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBI1935
Place : Gandhinagar
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For and on behalf of the Board of Directors
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Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Consolidated financial Statements for the period ended March 31, 2023
CIN No: L24230GJ2020PLC118662

Share Holder Funds

2.1. Share Capital	31 March 2023	31 March 2022
Authorised Shares		
46,00,000 Equity Shares of Rs. 10 Each (Previous Year 46,00,000)	460.00	460.00
Issued Shares		
45,41,220 Equity Shares of Rs. 10 Each (Previous Year 45,41,220)	454.12	454.12
Subscribed & Paid up Shares		
45,41,220 Equity Shares of Rs. 10 Each (Previous Year 45,41,220)	454.12	454.12
Total Issued, Subscribed and Fully Paid-up Share Capital	**454.12**	**454.12**

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2022-23		FY 2021-22	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	45,41,220	454.12	33,41,220	334.12
Shares Issued during the year	-	-	12,00,000	120.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**45,41,220**	**454.12**	**45,41,220**	**454.12**

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2022-23		FY 2021-22	
Name of Shareholder	Number	% of Holding	Number	% of Holding
Kalpesh P ladhawala	7,80,000	17.18	7,80,000	17.18%
Tanmay Bhai Shah	6,60,000	14.53	6,60,000	14.53%
Sejal Kalpesh Ladhawala	7,04,000	15.50	6,36,000	14.01%
Nidhit Tanmay Shah	2,94,000	6.47	2,94,000	6.47%
Krunal J Patel	1,69,000	3.72	1,69,000	3.72%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Walpar Nutritions Limited. Our Company has two Subsidiary Company viz. Walpar Wellness Private Limited & WALPAR NUTRI SCIENCE PRIVATE LIMITED however no Shares of our company is held by our Subsidiary Companies.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 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 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.

E. Shareholding of Promoters

Particulars	2022-23			2021-22		
Name of Promoter	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Kalpesh P ladhawala	7,80,000	17.18	0.00%	7,80,000	17.18	0.00%
Tanmay Bhai Shah	6,60,000	14.53	0.00%	6,60,000	14.53	0.00%
Sejal Kalpesh Ladhawala	7,04,000	15.50	10.69%	6,36,000	15.50	0.00%

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

SHAREHOLDERS FUND

2.2. Reserves & Surplus	**31 March 2023**	**31 March 2022**
A. Securitie Premium		
Balance at the begening of the period	600.14	136
Add: Addition During the period	-	540.00
Less: Utilization during the period	0.87	76.34
Balance at the end of the period	**599.27**	**600.14**
B. Surplus		
Opening balance	45.17	7.10
(+) Net Profit/(Net Loss) For the current year	59.01	38.07
(-) Prior Period Items	5.00	-
	109.19	45.17
C. Deferred Government Grant		
Opening Balance	-	
+Addition	10.00	
-Amortisation	1.00	
Closing Balance	9.00	
Closing Balance	**717.46**	**645.32**

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	**31 March 2023**	**31 March 2022**
Secured :		
GECL Loan	0.00	20.50
HDFC Machinery Loan	12.14	-
SIB Machinery	0.00	14.67
HDFC Bank	87.27	
AMCO Bank	382.17	-
Unsecured :		
From Financial Institution, Banks & NBFC	10.18	20.99
From Others	119.54	108.24
Total	**611.30**	**164.39**

2.4. Deferred Tax Liability/(Assets)	**31 March 2023**	**31 March 2022**
Deferred tax Liability (asset) on account of timing difference	(20.91)	(20.91)
Addition during the year	9.72	
Total	**(11.19)**	**(20.91)**

Current liabilities

2.5. Short Term Borrowings	**31 March 2023**	**31 March 2022**
Secured		
Working Capital facility		
HDFC CC	243.95	
South Indian Bank	-	145.82
AMCO Bank	60.14	283.48
Current Maturities of Long Term Debts	114.42	131.71
Total	**418.51**	**561.01**

2.6. Trade Payables	**31 March 2023**	**31 March 2022**
Trade Payables		
Micro, Small & Medium Enterprises		-
Other than Micro, Small & Medium Enterprises	949.95	776.09
Total	**949.95**	**776.09**

2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has

2.7. Other Current Liabilities	**31 March 2023**	**31 March 2022**
Provision for Expenses	2.64	0.45
Statutory Liabilities Payable	13.18	6.57
Advance Received from Customers	53.50	14.12
Income Tax Payable	-	-
ASBA Commisson Payable	0.00	0.16
Salary Payable	2.97	17.79
Audit Fees Provision	1.05	0.85
Total	**73.35**	**39.94**

2.8. Short Term Provisions	**31 March 2023**	**31 March 2022**
Provision for Income Tax Current Year	17.65	7.45
Total	**17.65**	**7.45**

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Consolidated financial Statements for the period ended March 31, 2023
CIN No: L24230GJ2020PLC118662

NON CURRENT ASSETS

Amt in Rs.Lakhs

2.9. Property, Plant & Equipments	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
Particulars	**Balance as at 01 April 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Balance as at 31 March 2023**
A. Tangible Fixed Assets										
land & Property	15.89	-	(0.46)	15.43	2.02	1.26	-	3.28	13.87	12.15
Plant & Machinery	89.71	9.55	-	99.26	27.48	18.19	-	45.67	62.23	53.58
Office Equipments & Compters	4.44	1.16	-	5.60	2.06	1.32	-	3.38	2.38	2.22
Vehicles	4.66		-	4.66	2.73	0.76	-	3.49	1.93	1.17
Furniture & Fixtures	6.38		-	6.38	2.35	1.00	-	3.35	4.04	3.04
Electrical Fittings	2.93		-	2.93	0.99	0.49	-	1.48	1.94	1.45
	124.01	**10.71**	**(0.46)**	**134.26**	**37.62**	**23.02**	**-**	**60.65**	**86.39**	**73.61**
B. Intangible Assets										
Softwares	10.24	3.39		13.63	2.54	2.05		4.58	7.71	9.05
	10.24	**3.39**	**-**	**13.63**	**2.54**	**2.05**	**-**	**4.58**	**7.71**	**9.05**
C. Intagible Assets Under Development										
Money Tree Application	-	1.80		1.80	-	-	-	-	-	1.80
Total	**134.25**	**15.90**	**(0.46)**	**149.69**	**40.16**	**25.07**	**-**	**65.23**	**94.09**	**84.46**

Walpar Wellness Private Limited

2.6. Property, Plant & Equipments	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
Particulars	**Balance as at 01 April 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Balance as at 31 March 2023**
	(Amount in Lakhs)									
A. Tangible Fixed Assets										
Land & Building	106.57	374.10	-	480.68	-	39.61	-	39.61	106.57	441.07
Plant & Machinery	-	317.05	-	317.05	-	68.34	-	68.34	-	248.70
Electrical Fittings	-	78.57		78.57	-	23.36	-	23.36	-	55.21
Computers & Printers	-	3.56		3.56	-	0.64	-	0.64	-	2.92
Vehicles		5.93		5.93	-	0.50	-	0.50	-	5.43
	106.57	779.21	-	885.79	-	132.45	-	132.45	106.57	753.34
Intangible Assets										
Softwares	-	1.90	-	1.90		0.31		0.31	-	1.59
Capital Work in Progress	447.74	-	447.74	-		-		-	447.74	-
Total	**106.57**	**781.11**	**-**	**887.69**	**-**	**132.76**	**-**	**132.76**	**106.57**	**754.93**

Walpar Nutri Science Private Limited

Property, Plant & Equipments	**Gross Block**				**Accumulated Depreciation**					**Net Block**	
Particulars	**Balance as at 01 April 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Adjustment due to change in method**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2023**	**Balance as at 01 April 2022**	**Balance as at 31 March 2023**
A. Tangible Fixed Assets											
CCTV Camera	3.47	0.34	-	3.81	0.49	0.73	0.63	-	1.85	2.98	1.96
Computer & Printer	4.93	0.12	-	5.05	1.73	1.28	1.25	-	4.25	3.20	0.80
Factory Building & Shed	28.10	-	-	28.10	0.99	2.26	2.36	-	5.62	27.11	22.49
Fire Extinguisher	0.27	-	-	0.27	0.07	0.08	0.06	-	0.20	0.20	0.07
Furniture & Fixtures	39.80	-	-	39.80	5.40	8.09	6.81	-	20.30	34.40	19.50
Laboratory Equipments	7.66	-	-	7.66	1.02	1.55	1.32	-	3.89	6.64	3.77
Plant & Machinery	144.03	4.31		148.34	12.32	23.31	20.04	-	55.67	131.71	92.67
	228.26	**4.77**	**-**	**233.03**	**22.01**	**37.30**	**32.47**	**-**	**91.78**	**206.26**	**141.25**
B. Intangible Assets											
Softwares	-	1.90	-	1.90	-	-	0.69	-	0.69	-	1.21
Total	**228.26**	**6.67**	**-**	**234.93**	**22.01**	**37.30**	**33.16**	**-**	**92.47**	**206.26**	**142.46**

Intangible Asset Under Devlopment Ageing Summary
31.03.2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	1.80	-	-	-	1.80

Capital Work in Progress Ageing Summary
31.03.2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	447.74	-	-	-	447.74

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2023	31 March 2022
Preliminary Expenes to the Extent Not Written Off	3.07	4.09
Deposits		
CDSL Deposits	0.18	0.18
Deposit for Shed	3.00	4.35
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.18	0.18
Rent Deposit	0.00	0.44
UGVCL Deposit	4.13	0.75
NSE Security Deposit	6.60	6.60
Other Deposit	26.57	26.77
Total	**43.76**	**43.39**

2.11. Non Current Investments	31 March 2023	31 March 2022
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd	38.00	11.00
Investment in Shares of AMCO Bank	0.50	-
Fixed Deposit with SIDBI	1.00	37.50
Less: Elimination on Consolidation	-282.80	(244.80)
Total	**1.50**	**48.50**

2.12. Long term Loans & Advances	31 March 2023	31 March 2022
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	58.75	54.25
Loan to Walpar Nutrisciences Pvt Ltd	112.65	165.38
Less: Elimination on Consolidation	-171.4	(54.25)
Total	**0.00**	**165.38**

2.12.1 Loans & Advances granted to Promoter,Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promotoers	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	-

CURRENT ASSETS

2.13. Inventories	31 March 2023	31 March 2022
Closing Stock		
Raw Material	290.69	215.32
Work in Progress	42.87	
Finished Goods	516.02	377.45
Total	**849.58**	**592.78**

2.14. Trade Receivables	31 March 2023	31 March 2022
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
more than six months	204.51	201.28
Less than six months	1,043.22	709.94
Total	**1247.73**	**911.22**

2.15. Cash and Cash Equivalents	31 March 2023	31 March 2022
Cash & Cash Equivalent		
Balance with Banks in current Accounts	44.16	38.34
Cash on hand	9.66	8.08
Total	**53.81**	**46.42**

2.16. Short Term Loans and Advances	31 March 2023	31 March 2022
Advance to Staff	17.86	0.82
Advance for Fixed Assets	4.61	105.22
For Registration of Trademark	0.61	0.44
Advance to Suppliers	71.34	15.51
Cyrus Recharge Solutions	2.04	-
Advance for Goods to related party	0.02	58.32
Other Advances	6.59	13.76
Komalay Techtronics Pvt Ltd	0.00	52.50
Total	**103.07**	**246.57**

2.17. Other Current Assets	31 March 2023	31 March 2022
Balance With Revenue Authorities		
Advance Tax	13.50	13.50
GST ITC Receivable	77.13	67.09
TDS Receivable	3.44	1.19
Prepaid Insurance Expenses	4.04	2.73
Income Tax Refundable	6.80	
Accrued Interest	0.05	0.91
Total	**104.97**	**85.42**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Sale of Goods		
Export Sales	55.10	174.53
Domestic Sales	3459.13	2,501.21
Total	**3514.23**	**2,675.74**

2.19. Other Incomes	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Forwarding on Sales	4.15	1.66
Duty Drawback	0.02	0.01
Kharjat on Sales	0.00	0.02
Consultancy Income	16.80	-
Scrap Sales	0.39	
Interest on FD	0.68	1.01
Packing Charges	0.18	0.59
Permission Charges	0.00	0.15
Subsidy Income	6.00	
Quality Testing Charges	0.00	0.25
Other Misc. Income	0.34	
Freight on Sales	4.94	0.72
Total	**33.50**	**4.41**

2.20.Raw Material Consumed	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Opening Stock of Raw Material	215.32	112.27
Purchases	2617.87	2,257.14
Closing Stock of Raw Material	290.69	215.32
Total	**2542.50**	**2,154.09**

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Opening Stock of Finished Goods	377.45	320.80
Opening Stock of WNSPL	48.56	
Clsoing Stock of Finished Goods	558.89	377.45
Total	**(132.88)**	**(56.65)**

2.22. Employee Benefits Expenses	For the Year ended on March 31, 2023	For the Period ended on March 31, 2022
Wages & Salary	304.81	209.05
Director Remuneration	102.00	75.60
Contribution to Stautory Fund	0.00	0.93
Staff Welfare Expenses	8.70	1.19
Total	**415.51**	**286.77**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Interest Charges	75.68	44.43
Loan Closure Charges	0.00	3.34
Bank Charges	3.66	0.65
Total	**79.33**	**48.42**

2.24. Depreciation & Amortization Expense	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Depreciation Expenses	190.99	28.27
Total	**190.99**	**28.27**

2.25. Other Expenses	**For the Year ended on March 31, 2023**	**For the Period ended on March 31, 2022**
Annual Custody Fees & Listing Fees	0.44	0.09
Audit Fees	1.20	1.30
Electric & Power Expenses	41.74	10.30
Freight & Transportation Expenses	24.44	11.87
Plant Expenses	42.98	12.03
Barcode Expenses	0.10	0.31
Insurance Expenses	3.46	3.58
Legal & Professional Expenses	33.85	15.03
Foreign Exchange Loss	2.01	1.37
Marketing & Sales Promotion Expenses	88.76	35.16
Office Expenses	23.09	13.79
Online Platform Services	1.28	
Printing & Stationary Expenses	1.22	0.56
Rent Expenses	26.24	28.28
Repair & Maintenance	5.36	8.14
Clearing & Forwarding charges	2.46	3.42
Travelling Expenses	8.59	5.06
Penalty & Late Filing fees	9.63	1.50
Baddebts	5.64	16.17
Other Misc. Expenses	0.37	0.47
ROC Expenses	0.66	2.46
Design and Social Media Expenses	1.27	2.26
Telephone & Internet Expenses	2.84	2.26
Donation Expenses	0.00	0.11
Product Permission Charges	0.15	-
KASAR Expenses	0.23	0.43
Commission	6.37	13.12
Security Services	1.90	-
Software Usage Fees	3.10	0.51
Webhosting Charges	0.14	0.81
Total	**339.52**	**190.42**

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2023	31 March 2022
Profit/(Loss) after tax as per Statement of Profit and Loss	80.98	35.58
Weighted average number of equity shares in calculating basic EPS	45.41	42.12
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.78	0.84
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.78	0.84

RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

2.27. List of Related Parties and Nature of Relationship :

Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Vijay Thakkar
	Ripal Kanubhai Patel
	Amit Patel
	Nidhi Tanmay Shah
Relative of KMP	Minaxi Ladhawala
Associate Concerns	Walpar Nutri Science Private Limited
	Walpar Bio Science LLp
	Walpar Wellness Limited (Subsidiary Company)
	SG Healthcare
	Steer Peau Dermo Cosmetique Private Limited

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of bus

(In Lakhs)

Nature of Transactions	Name of Related Parties	31-Mar-23
1. Remuneration to Directors	Kalpesh P Ladhawala	8.40
	Sejal K Ladhawala	8.40
	Tanmaybhai Shah	8.40
	Abhishek Patel	8.40
	Divyanshu Raval	8.40
	Fenil P Shah	8.40
	Jignesh Modi	8.40
	Krunal J Patel	8.40
	Vijay Thakkar	18.00
	Ripal Kanubhai Patel	4.20
	Amit Patel	4.20
	Nidhi Tanmay Shah	8.40
Total		
2. Salary to Company Secretary	Priyanka Sanjay Shah	1.56
4. Unsecured Loans	**Kalpesh P Ladhawala**	
	Opening Balance	55.32
	Loan Received During the year	2.24
	Loan Repaid during the year	-
	Closing Balance	57.55
	Sejal K Ladhawala	
	Opening Balance	54.73
	Loan Received During the year	-
	Loan Repaid during the year	23.75
	Closing Balance	30.98
	Amit Patel	
	Opening Balance	3.06
	Loan Received During the year	12.50

	Loan Repaid during the year	-
	Closing Balance	15.56
	Vijay Thakkar	
	Opening Balance	0.90
	Loan Received During the year	31.00
	Loan Repaid during the year	16.45
	Closing Balance	15.45
	Fenil P Shah	
	Opening Balance	-
	Loan Received During the year	5.00
	Loan Repaid during the year	5.00
	Closing Balance	-
5. Purchases	S.G. Healthcare	23.32

C. Outstanding Balance as at the end of the year

(In Lakhs)

	Name of Related Party	**31.03-2023**
Payables/(Receivable)	Kalpesh P Ladhawala	57.55
	Sejal K Ladhawala	30.98
	Vijay Thakkar	15.45
	Ripal Kanubhai Patel	-
	Amit Patel	15.56

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to financial Statements for the period ended March 31, 2022

CIN No: L24230GJ2020PLC118662

2.28 Other disclosures

(a) **Remuneration to Directors**

Particulars	**31 March 2023 (Amount in Lakhs)**
Salary including Variable Pay	102.00
Total	**102.00**

(b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

(c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent appplicable and possible.

(d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

(e) Previous year figures are regrouped or rearranged wherever considered necessary.

(f) Figures have been rounded off to the nearest Lakhs

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQBI1935
Place : Gandhinagar
Date : 22.05.2023

For and on behalf of the Board of Directors

Kalpesh P Ladhawala
Managing Director
DIN: 02849232

Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Priyanka Sanjay Shah
Company Secretary