



# VASUNDHARA RASAYANS LTD.

Regd. Office : Shed No. 42, Phase II, IDA Mallapur, Hyderabad - 500076, Telangana, INDIA  
Tel : +91 9676937627/9949482617 CIN No.: L24110TG1987PLC007242  
Factory : C-104 MIDC, Mabad - 402 309, Maharashtra, INDIA e-mail : Info@vrlindia.in

Date: 07.08.2023

The  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,

Mumbai- 400 001.

scrip.Code: 538634

~~Sub: Submission of Notice of 36<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2022-23 under Regulation 36 and 37(3) of SEBI Listing Regulations and Disclosure Requirements Regulations, 2015.~~

This is to inform you that the 36<sup>th</sup> Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Tuesday, 29<sup>th</sup> August, 2023 at 11:30 A.M. through Video Conference ('VC')/Other

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**VASUNDHARA RASAYANS LIMITED**

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**BOARD OF DIRECTORS**

Rajesh Pokerna	- Managing Director
Sunil Kumar Jain	- Whole-time Director
Sanjay Kumar Jain	- Whole-time Director
Seema Jain	- Whole-time Women Director
Pradeep Kumar Jain	- Independent Director
Pravichandra Majumdar Popatlal	- Independent Director
Rajiv Pritidas Kakodkar	- Independent Director
Rajesh Kumar Jain*	- Independent Director
Prakash Chand Jain (Till 31.12.2022)	- Whole-time Director

\*Shri Rajesh Kumar Jain resigned from the Board of the Company w.e.f 24.05.2023

**STATUTORY COMMITTEES****AUDIT COMMITTEE**

Pradeep Kumar Jain	- Chairman
Rajesh Kumar Jain (till 24.05.2023)	- Member
Pravichandra Majumdar Popatlal	- Member
Sunil Kumar Jain	- Member

**NOMINATION & REMUNERATION COMMITTEE:**

Pradeep Kumar Jain	- Chairman
Rajesh Kumar Jain (till 24.05.2023)	- Member
Pravichandra Majumdar Popatlal	- Member
Rajiv Pritidas Kakodkar (w.e.f. 29.05.2023)	- Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pradeep Kumar Jain	- Chairman
Prakash Chand Jain	- Member
Sunil Kumar Jain	- Member
Rajesh Pokerna	- Member

**CHIEF FINANCIAL OFFICER**

Sunil Kumar Jain

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Santosh Kumar Jha

**BANKERS**

HDFC Bank Limited  
ICICI Bank Limited

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**VASUNDHARA RASAYANS LIMITED**

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**STATUTORY AUDITORS**

M/s. Mamta Jain & Associates,  
Chartered Accountants  
12, Siraj-Ud-Doula Sarani,  
2nd Floor, Room No. 8, Kolkata-700 069  
Email : mamtajain20@gmail.com

**INTERNAL AUDITOR**

M/s.S.B.Kabra & Co.  
Chartered Accountant  
3-5-378/1, Metro Towers Vithawadi,  
Narayanaguda Hyderabad-500029.

**SECRETARIAL AUDITOR**

Mrs. Rakhi Agarwal  
1-10-32 to 37/D-003, Ground Floor,  
D-Block, Welkin Park,  
Secunderabad -500 016  
Email : rakhiagarwal79@yahoo.com

**REGISTRAR & TRANSFER AGENT**

CIL SECURITIES LIMITED  
214, Raghavaratna Towers, Chiragali Lane, Abids  
Hyderabad,500001 Phone # +91-040-2320 3155  
Email ID: rta@cilsecurities.com Website: www.cilsecurities.com

**FACTORY**

C-104, MIDC Industrial Area,  
Mahad (Dist, Raigad), Maharashtra.

**REGISTERED OFFICE:**

Shed no. 42, Phase II, IDA, Mallapur,  
Hyderabad – 500076  
Email: hydacc@vrlindia.in  
Website : <http://vrlindia.in>  
CIN No : L24110TG1987PLC07242

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## VASUNDHARA RASAYANS LIMITED

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### NOTICE OF 36<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of VASUNDHARA RASAYANS LIMITED, will be held on Tuesday the 29<sup>th</sup> August, 2023 at 11:30 A.M. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend at the rate of 20% i.e., of Rs.2/- per Equity Share of Rs. 10/- each of the Company for the financial year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Shri Sunil Jain Kumar, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Shri Sanjay Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment.

#### BUSINESS:

Appointment of Shri. Manish Jain (DIN- 10256296) as an Independent Director of the

and, if thought fit, to pass, with or without modifications, the following resolution  
by Resolution:

THAT pursuant to the provisions of Section 149 and 152 read with Schedule II and applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Manish Jain (DIN-10256296) who was appointed as an Additional Director of the Company, categorized as Independent Director, by the Board of Directors with effect from 01<sup>st</sup> August, 2023, in terms of the Companies Act, 2013 and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing Shri. Manish Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01<sup>st</sup> August, 2023,

being eligible,

#### SPECIAL BUSINESS:

5. Appointment of Shri. Manish Jain as an Independent Director of the Company:

To consider and pass the following resolution:

as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule II and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Manish Jain (DIN-10256296) who was appointed as an Additional Director of the Company, categorized as Independent Director, by the Board of Directors with effect from 01<sup>st</sup> August, 2023, in terms of the Companies Act, 2013 and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing Shri. Manish Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01<sup>st</sup> August, 2023,

and, if thought fit, to pass, with or without modifications, the following resolution

by Resolution:

THAT pursuant to the provisions of Section 149 and 152 read with Schedule II and applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Manish Jain (DIN-10256296) who was appointed as an Additional Director of the Company, categorized as Independent Director, by the Board of Directors with effect from 01<sup>st</sup> August, 2023, in terms of the Companies Act, 2013 and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing Shri. Manish Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01<sup>st</sup> August, 2023,

and, if thought fit, to pass, with or without modifications, the following resolution

by Resolution:

THAT pursuant to the provisions of Section 149 and 152 read with Schedule II and applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Manish Jain (DIN-10256296) who was appointed as an Additional Director of the Company, categorized as Independent Director, by the Board of Directors with effect from 01<sup>st</sup> August, 2023, in terms of the Companies Act, 2013 and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing Shri. Manish Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01<sup>st</sup> August, 2023,

and, if thought fit, to pass, with or without modifications, the following resolution

by Resolution:

THAT pursuant to the provisions of Section 149 and 152 read with Schedule II and applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Manish Jain (DIN-10256296) who was appointed as an Additional Director of the Company, categorized as Independent Director, by the Board of Directors with effect from 01<sup>st</sup> August, 2023, in terms of the Companies Act, 2013 and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing Shri. Manish Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01<sup>st</sup> August, 2023,



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and that he shall not liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing resolution.”

6. Appointment of Shri Ashish Kedia (DIN- 10256288) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri Ashish Kedia (DIN-10256288) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 01 st August, 2023, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member, proposing Shri Ashish Kedia for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 01 st August, 2023, and that he is not liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing resolution.”

7. To consider the appointment of Shri Manish Kumar Jain as Whole-time Director of the Company To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force], Shri Manish Kumar Jain (DIN: 00357788), who was appointed by the Board of Directors as an Additional Director cum

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office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a

Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Whole-time Director of the Company, subject to liable to retire by rotation, to hold office for a period of five (5)

years w.e.f. 01 st August, 2023, with a remuneration of Rs. 7,00,000/- per annum (inclusive of all allowances & perquisites), which may be revised, within the limits laid down in Schedule V, by the Nomination & Remuneration Committee at any time during the tenure of his appointment.

RESOLVED FURTHER THAT Shri Manish Kumar Jain, shall also be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and

authorized to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company."

8. To re-appoint Shri. Pradeep Kumar Jain as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 153 and

IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of the Nomination & Remuneration Committee in (DIN: 07553676), and the Board of Directors of the Company, Shri. Pradeep Kumar Jain, who was appointed as an Independent Director of the company and

that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company,

not liable to retire by rotation, to hold office for a second term of three consecutive years on the Board of the Company commencing from May 29, 2023 to May 28, 2026.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly and severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. To re-appoint of Shri Sunil Jain Kumar (DIN: 00117331) as Whole-time Director of the Company To consider and if though fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve the re-appointment of Shri Sunil Jain Kumar (DIN: 00117331), as Whole-time Director of the Company for a period of five years w.e.f. 01 st April, 2024 to 31 st March, 2029, on a managerial remuneration of Rs. 8,00,000/- per annum (inclusive of all allowances & perquisites), and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Shri Sunil Jain Kumar, Whole-time Director, shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Sunil Jain Kumar, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

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10. To re-appoint of Shri Sanjay Jain Kumar (DIN: 00357850) as Whole-time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve the re-appointment of Shri Sanjay Jain Kumar (DIN: 00357850), as Whole-time Director of the Company for a period of five years w.e.f. 01 st April, 2024 to 31 st March, 2029, on a managerial remuneration of Rs. 7,00,000/- per annum (inclusive of all allowances & perquisites), and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Shri Sanjay Jain Kumar, Whole-time Director, shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time be available to other Senior Executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Sanjay Jain Kumar, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. Approval of Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities

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and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, if any, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on an arm's length basis, during the period from the date of this Annual General

Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

By Order of the Board

**For VASUNDHARA RASAYANS LIMITED**

Place: Secunderabad

**SUNIL KUMAR JAIN**

**RAJESH POKERNA**

Date: 01.08.2023

WHOLE-TIME DIRECTOR

MANAGING DIRECTOR

DIN: 00117331

DIN: 00117365

**NOTES :**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, May 13, 2022 and January 5, 2023, respectively (collectively referred to as 'Circulars'), companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 36th AGM of the Company will be held through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the aforesaid Circulars.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. The Company has appointed Central Depository Services (India) Limited ("CDSL"), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the virtual AGM.
4. The attendance of the Members attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the circulars on the VC/OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required.

AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies.

Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 23.08.2023 to 29.08.2023 (both days inclusive) for the purpose of



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payment of Dividend as well as this AGM.

8. Final dividend of Rs.2.00/- per share, i.e., at the rate of 20% on face value of Rs.10/- each for the year ended March 31, 2023, as recommended by the board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members of the company as at the close of business hours on August 22, 2023. Dividend will be paid within 30 days from the date of AGM.
9. In terms of Schedule I of the SEBI Listing Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants.

Members holding securities in physical form may send a request updating their bank details to the company's Registrar and Transfer Agent.

10. Members holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; members holding shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses, where applicable.
11. CIL Securities Limited., 214, Raghavaratna Towers, Chiragali Lane, Abids Hyderabad 500001, is the Share Transfer Agent (STA) of the Company. All Annual Report 2022-23 communications in respect of share transfers and change in the address of the members may be communicated to them.
12. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, CIL Securities Limited at [advisors@cilsecurities.com](mailto:advisors@cilsecurities.com) and the Company at [hydacc@vrlindia.in](mailto:hydacc@vrlindia.in). Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants
13. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.

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14. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
15. The relevant details as required by Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of directors seeking appointments/re-appointments is annexed hereto

### **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.**

1. As you are aware, the general meetings of the companies may be conducted as per the circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI Circulars through Video Conferencing (VC). Thus, the forthcoming AGM will be held through VC/OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 20 of SEBI Listing Regulations, 2015 (as amended), the company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. Pursuant to the agreement entered into by the company with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to at least 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



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5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

6. In line with the Circulars of Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at <http://www.vasundhara.com>. The Notice can also be accessed from the website of the Stock Exchange where the Company is listed i.e., BSE Limited at <https://www.bseindia.com>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Circulars.

provisions of the Companies Act, 2013 read with MCA and SEBI Circulars.

### **ATTENDING AND JOINING**

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AT VIRTUAL MEETING ARE AS UNDER:**

28, 2023. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, August 22, 2023 may cast their vote electronically through the e-voting facility of CDSL for voting.

- i) The voting period begins on August 26, 2023 and ends on August 28, 2023. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, August 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by the system after the voting period ends.

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authentication but also enhancing ease and convenience of participating in e-voting process.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given.

Type Of Shareholders	Login Method
Shareholders Login Method - Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservicesnsdl.com">https://eservicesnsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> / 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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://">https://</a></p>

## **VASUNDHARA RASAYANS LIMITED**

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

user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, NSDL, KFinTech and Link Intime, so that the user can visit the e-Voting service providers' website directly

3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/>

1. ACCOUNT NUMBER AND PAN NO. FOR E-VOTING LINK AVAILABLE

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## VASUNDHARA RASAYANS LIMITED

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authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name, and you will be redirected to e-Voting service.

Important note: Members who are unable to retrieve User ID / Password are advised to 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., CDSL and NSDL.

Depository type  
Individual Shareholders holding securities in Demat mode with CDSL

Depository type  
Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 22- 23058542-43.

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

## ===== VASUNDHARA RASAYANS LIMITED =====

• Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA

Dividend Bank Details or Date of Birth (DOB)

Enter the Dividend Bank details or Date of Birth (in dd/mm/ yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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## VASUNDHARA RASAYANS LIMITED

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- \* Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- \* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- \* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- \* The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- \* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Mrs. N. Vanitha ([csvanitha19@gmail.com](mailto:csvanitha19@gmail.com)), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between 26th August,

## **VASUNDHARA RASAYANS LIMITED**

2023 to 28th August, 2023 mentioning their name, demat account number/folio number, email ID, mobile number at [hydacc@vrlindia.in](mailto:hydacc@vrlindia.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries 26th August, 2023 to 28th August, 2023 mentioning their name, demat account number/folio number, email id, mobile number at [hydacc@vrlindia.in](mailto:hydacc@vrlindia.in). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM

meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order of the Board  
For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad  
Date: 01.08.2023

SUNIL KUMAR JAIN  
WHOLE-TIME DIRECTOR  
DIN: 00117331

RAJESH POKERNA  
MANAGING DIRECTOR  
DIN: 00117365

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## **VASUNDHARA RASAYANS LIMITED**

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### **EXPLANATORY STATEMENT**

**[Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

#### **Item No:5**

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Shri. Manish Jain as an Additional Director (Independent Director Category) of the Company with effect from 01.08.2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Shri. Manish Jain shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose him as candidate for the office of Director of the Company.

The Company has also received from Shri Manish Jain i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Shri. Manish Jain fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profile and other details of Shri Manish Jain set out here into the notice:

Copy of the draft letter of appointment as Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company. The Board of Directors recommend the resolution set out at item no.5 of this Notice for your approval. None of the Directors, Key Managerial Personnel

set out in Item No. 5 of the Notice.

#### **Item No. 6:**

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Shri. Ashish Kedia as an Additional Director (Independent Director Category) of the Company with effect from 01.08.2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Shri. Ashish Kedia shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been re-



## ===== VASUNDHARA RASAYANS LIMITED =====

ceived from a member signifying their intention to propose him as candidate for the office of Director of the Company.

The Company has also received from Shri Ashish Kedia i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Shri. Ashish Kedia fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profile and other details of Shri. Ashish Kedia is set out here into the notice.

Copy of the draft letter of appointment as Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

1. The Board hereby recommends the appointment of Shri. Ashish Kedia as Independent Director.

2. None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in Item No. 6 of the Notice.

Item No. 7:

1. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

2. Recommendation of the Nomination and Remuneration Committee ('the Committee') in terms of Section 161 of the Companies Act, 2013 ('the Act'), Shri Manish Kumar Jain as an Additional Director cum Whole-time Director of the Company, to hold office for a period of five (5) years w.e.f. 01 st August, 2023, subject to approval of shareholders at the General Meeting, on remuneration as mentioned in the resolution.

3. Shri Manish Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 15 years. He has vast experience in the field of chemicals and pharmaceuticals. In view of his experience and expertise in the field of chemicals and pharmaceuticals and considering it, the Board proposes to appoint him as Whole-time Director of the Company which will be helpful in enhancing the productivity of the Company.

4. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

5. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

6. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

7. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

8. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

9. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

10. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

11. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

12. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

13. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

14. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

15. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

approval of the members at the General Meeting. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

Item No. 8:

1. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

2. Recommendation of the Nomination and Remuneration Committee ('the Committee') in terms of Section 161 of the Companies Act, 2013 ('the Act'), Shri Manish Kumar Jain as an Additional Director cum Whole-time Director of the Company, to hold office for a period of five (5) years w.e.f. 01 st August, 2023, subject to approval of shareholders at the General Meeting, on remuneration as mentioned in the resolution.

3. Shri Manish Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 15 years. He has vast experience in the field of chemicals and pharmaceuticals. In view of his experience and expertise in the field of chemicals and pharmaceuticals and considering it, the Board proposes to appoint him as Whole-time Director of the Company which will be helpful in enhancing the productivity of the Company.

4. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

5. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

6. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

7. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

8. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

9. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

10. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

11. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

12. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

13. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

14. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

15. The Board hereby recommends the appointment of Shri. Manish Kumar Jain as Whole-time Director.

## **== VASUNDHARA RASAYANS LIMITED ==**

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No.7 are now being placed before the members for their approval by way of Special Resolution.

The following additional detailed information Pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

### **I. General Information:**

- |   |  |  |
|---|--|--|
| 1 | Nature of Industry   | The Company is engaged in the business of manufacturing of Antacids therapeutic category of Active Pharm Ingredients   |
| 2 | Date of expected date of commencement of commercial production   | The Company incorporated in the year 1987 since then the Company is in its commercial operations.  |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | NotApplicable  |
| 4 | Financial performance based on given indicators  | The following are the financial parameters of the Company as on 31 st March, 2023:<br>Total Income - Rs. 40.23 Cr<br>Profit Before Tax- Rs. 7.47 Cr<br>Profit After Tax- Rs. 5.50 Cr |
| 5 | Foreign Investments or collaborations, if any.   | Nil  |

### **II. Information about the appointees:**

- |   |   |   |
|---|---|---|
| 1 | Background details and Experience               | Shri Manish Kumar Jain is graduate in commerce and has been associated with the field of chemical and pharma vast experience in the field of ingredients. |
| 2 | Age   | 46 years  |
| 3 | Date of first appointment                       | 26/05/1977  |
| 4 | Board Meetings attended during the year 2022-23 | NotApplicable   |
| 5 | Past Remuneration (per month)                   | NotApplicable   |

## ===== VASUNDHARA RASAYANS LIMITED =====

6	Recognition or awards	-
7	Job Profile and his suitability	Shri Manish Kumar Jain has vast experience in the business activity of the Company and considering the same, the Board proposes to appoint him as Whole-time Director of the Company which will be helpful in enhancing the productivity of the Company's activity.
8	Remuneration proposed (per month)	Rs. 58,333/- (inclusive of all allowances & perquisites)
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with industry standards and similarly positioned businesses.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	As stated Below

### III. Other Information

1	Reasons of loss or inadequate profits	NotApplicable
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The Board of Directors recommends the Special Resolution for your approval.

None of the Directors except Shri Manish Kumar Jain himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

#### Item No.8:

The shareholders of the Company have appointed Shri Pradeep Kumar Jain as Independent Director of the Company in terms of Sections 149(10) and 149(11) of the Act.

A notice under Section 160 of the Companies Act, 2013 has been received from member(s) of the Company proposing to reappoint Shri Pradeep Kumar Jain, ('said director') as Independent Directors of the Company. The Company has also received from said Directors i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8

4, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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## VASUNDHARA RASAYANS LIMITED

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In the opinion of the Board, the said director fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and are independent of the management. Considering given background and experience and contributions made by them during their tenure beneficial to the Company, the Board of Directors at their meeting held on 29/05/2023, and based on the performance evaluation proposed for re-appointment Shri Pradeep Kumar Jain, for a second term of three consecutive years w.e.f. 29/05/2023, who are not liable to retire by rotation.

The profiles and other details of Mr. Pradeep Kumar Jain is set out here into the notice.

Copy of the draft letter of appointment as Independent Directors setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The Board of Directors recommend the special resolutions set out at Item Nos. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Pradeep Kumar Jain, have any concern or interest, financial or otherwise, in the resolution at Item Nos. 8 of this Notice.

### Item No.9

Shri Sunil Kumar Jain is serving as Whole-time Director on the Board of the Company since 07.10.2005. The Board of Directors at its meeting held on 01 st August, 2023, on the recommendations of Nomination and Remuneration Committee, re-appointed him as Whole-time Director of the Company for a further period of 5 years w.e.f. 01 st April, 2024 with a remuneration of Rs. 66,666.67 per month, subject to approval of shareholders. A brief profile of Sunil Kumar Jain is set out here into the notice.

The following additional detailed information is presented to the attention of Shareholders of the Company as required by Section 197(2) of Schedule V of the Companies Act, 2013:

#### I. General Information:

1	Nature of Industry	The Company is engaged in the business of manufacturing of Pharmaceutical Products and Pharm Ingredients.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1987 since then the Company is in its commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NotApplicable

## VASUNDHARA RASAYANS LIMITED

- |   |   |  |
|---|---|--|
| 4 | Financial performance based on given indicators | <p>The following are the financial parameters of the Company as on 31 st March, 2023:</p> <p>Total Income- Rs. 48.88 Cr</p> <p>Profit Before Tax- Rs. 7.47 Cr</p> <p>Profit After Tax- Rs. 5.59 Cr</p> |
|---|---|--|

- |   |  |     |
|---|--|-----|
| 5 | Foreign Investments or collaborations, if any. | Nil |
|---|--|-----|

### II. Information about the appointees:

- |   |  |   |
|---|--|---|
| 1 | Background details and Experience  | <p>Shri Sunil Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 18 years. He has vast experience in Financial management and administration.</p>  |
| 2 | Age  | 61 years  |
| 3 | Date of first appointment  | 07/10/2005  |
| 4 | Board Meetings attended during the year  | <p>Shri Sunil Kumar Jain attended Seven board meetings during the year 2022-23.</p>   |
| 5 | Past Remuneration (p.a.)   | Rs. 8,00,000  |
| 6 | Recognition or awards  | -   |
| 7 | Job Profile and his suitability  | <p>Shri Sunil Kumar Jain is the Whole-time Director of the Company and gives full attention to the operations of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering his vast experience and excellent knowledge, Shri Sunil Kumar Jain is aptly suitable for the above mentioned roles and responsibilities.</p>   |
| 8 | Remuneration proposed (p.a.)   | Rs. 8,00,000/-  |
| 9 | Comparative remuneration profile with respect to industry, size of company, profile of the position and person | <p>Mr. Sunil Kumar Jain has served on the Board of the Company since 2005. He has streamlined the business process / operations of the Company and has been the strategic management personnel. His skill set and his experience places him at par with similar positions in other companies of comparable sizes and nature. The proposed remuneration of Mr. Sunil Kumar Jain is in line with the industry levels and is commensurate with the size of the Company and nature of its business.</p> |

## VASUNDHARA RASAYANS LIMITED

or indirectly with the relationship with the Company.  
Company, or relationship with  
the managerial personnel, if  
any

### III. Other Information

- 1 Reasons of loss or inadequate profits NA

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

#### Item No.10:

Shri Sanjay Kumar Jain is serving as Whole-time Director on the Board of the Company since 01/04/2013. The Board of Directors at its meeting held on 01 st August, 2023, on the recommendations of Nomination and Remuneration Committee, re-appointed him as Whole-time Director of the Company for a further period of 5 years w.e.f. 01 st April, 2024 with a remuneration of Rs. 58,333 per month, subject to approval of shareholders. A brief profile of Sanjay Kumar Jain is set out here into the notice. The following additional detailed information is set out to the provisions of Section 11 of Part II of Schedule V of the Companies Act, 2013:

#### I. General Information:

- |   |  |  |
|---|--|--|
| 1 | Nature of Industry   | The Company is engaged in the business of manufacturing of Antacids therapeutic category of Active Pharm Ingredients   |
| 2 | Date of expected date of commercial production   | The Company incorporated in the year 1987 since then the commencement of Company is in its commercial operations.  |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable   |
| 4 | Financial performance based on given indicators  | The following are the financial parameters of the Company as on 31 st March, 2023:<br>Total Income - Rs. 40.23 Cr<br>Profit Before Tax- Rs. 7.47 Cr<br>Profit After Tax- Rs. 5.59 Cr |
| 5 | Foreign Investments or collaborations, if any.   | Nil  |

## **===== VASUNDHARA RASAYANS LIMITED =====**

### **II. Information about the appointees:**

1	Background details and Experience	Shri Sanjay Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 10 years. He manages the day-to-day affairs, manpower and other activities of the Company. He has extensive experience in quality management systems and entrepreneurial role.
2	Age	56 years
3	Date of first appointment	01/04/2013
4	Board Meetings attended during the year	Shri Sanjay Kumar Jain attended Five board meetings during the year 2022-23.
5	Past Remuneration (p.a.)	Rs. 8,00,000
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Sanjay Kumar Jain is the Whole-time Director of the Company and he is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company. Under the leadership of Mr. Sanjay Kumar Jain the Company has achieved various milestones and enhanced the stakeholders' value.
8	Remuneration proposed (p.a.)	Rs. 7,00,000
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Mr. Sanjay Kumar Jain has served on the Board of the Company since 2013. He has streamlined the business process / operations of the Company and has been the strategic management personnel. His skill set and his experience places him at par with similar positions on other companies of comparable sizes and nature. The proposed remuneration of Mr. Sanjay Kumar Jain is in line with the industry levels and is commensurate with the size of the Company and nature of its business.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Sanjay Kumar Jain does not have any pecuniary relationship with the Company.



### III. Other Information

- 1 Reasons of loss or inadequate profits NA

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

#### Item No. 11:

Pursuant to the provisions of Section 189 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, 01 st August, 2023 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months.

The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company with the following related parties is in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:



## VASUNDHARA RASAYANS LIMITED

Sr. No.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (Rs. in Crores)	Nature and material terms of Contract/ arrangement/ transaction
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1	P&J Cretechem Private Limited	Holding Company	5.00	Purchase of Goods
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2	P&J Cretechem Private Limited	Holding Company	5.00	Purchase of Goods
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3	Taurus Chemicals Private Limited.	Common Directors	5.00	Purchase of Goods
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3	Taurus Chemicals Private Limited.	Common Directors	5.00	Purchase of Goods
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Sr. No.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement (Rs. in Crores)	Nature and material terms of Contract/ arrangement/ transaction
1	P&J Cretechem Private Limited	Holding Company	25.00	providing of loans or guarantees or securities or making investments
2	P&J Cretechem Private Limited	Holding Company	25.00	providing of loans or guarantees or securities or making investments

The proposed contracts/arrangements/transactions relate to sale/purchase of goods or services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals or from any other appropriate sources, from time to time, only for principal business activities of such Entities.

The proposal outlined above will contribute to the principal business activities of the Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 11 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

Except Shri Rajesh Pokerna, Shri Sunil Jain Kumar, Shri. Sanjay Kumar Jain and Shri. Sunil Kumar Jain, whole-time Directors and their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, are concerned or interested in the said resolution.

For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad  
Date: 01.08.2023

**SUNIL KUMAR JAIN**  
WHOLE-TIME DIRECTOR  
DIN: 00117331

**RAJESH POKERNA**  
MANAGING DIRECTOR  
DIN: 00117336

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**VASUNDHARA RASAYANS LIMITED**

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**ANNEXURE .**

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:-

**1) Shri Sunil Kumar Jain, Whole-time Director:**

Name of Director	Sunil Kumar Jain
DIN	00117331
Date of Birth	18/01/1962
Qualification	B.Com
Expertise in specific functional areas	Shri Sunil Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 18 years. He has vast experience in Financial management and administration.
Inter-se relationship with other Directors and Key Managerial Personnel	NA
Nature of appointment (appointment/ reappointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31 st March, 2023.	1. Vasundhara Rasayans Limited 2. PandJ Cretechem Private Limited 3. Taurus Chemicals Private Limited 4. Rajdhani Hotels Private Limited 5. Jito Hyderabad Chapter Foundation 6. Jinendra Agro Industries Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2023.	NIL
Shareholding as on 31.03.2023	NIL

**2) Shri Sanjay Kumar Jain, Whole-time Director:**

Name of Director	Sanjay Kumar Jain
DIN	00357850
Date of Birth	09/03/1967
Qualification	B.Com

## ===== **VASUNDHARA RASAYANS LIMITED** =====

Expertise in specific functional areas	Shri Sanjay Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 10 years. He manages the day-to-day affairs, manpower and other activities of the Company. He has extensive experience in quality management systems and entrepreneurial role.
Inter-se relationship with other Directors and Key Managerial Personnel	NA
Nature of appointment (appointment/ reappointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31 st March_2023	<ol style="list-style-type: none"> <li>1. Vasundhara Rasayans Limited</li> <li>2. PandJ Cretechem Private Limited</li> <li>3. Taurus Chemicals Private Limited</li> <li>4. Simplex Fintrade Private Limited.</li> <li>5. STI logistics private limited</li> <li>6. Apar Fashion Private Limited</li> <li>7. STI Developers Private Limited</li> <li>8. STI Projects Private Limited</li> <li>9. STI Metaliks Private Limited</li> <li>10. Winning edge impex private limited</li> </ol>
Chairman/ Member of the	NIL

## ===== VASUNDHARA RASAYANS LIMITED =====

Directorship is held as on 31 st March, 2023.

Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2023.	NIL
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Shareholding as on 31.03.2023	NIL
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#### 4) Shri Ashish Kedia, Independent Director:

Name of Director	Ashish Kedia
DIN	10256288
Date of Birth	21/06/1990
Qualification	B.Com
Expertise in specific functional areas	Sri Ashish Kedia holds degree in commerce. He has vast knowledge in finance management and administration.
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
Nature of appointment (appointment/ reappointment)	Appointment.
List of other Companies in which Directorship is held as on 31 st March, 2023.	NA
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2023.	NIL

Shareholding as on 31.03.2023	NIL
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#### 5) Shri Manish Kumar Jain, Whole- Time Director:

Name of Director	Manish Kumar Jain
DIN	00357788
Date of Birth	26/05/1977
Qualification	B.Com
Expertise in specific functional areas	Shri. Manish Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 15 years. He has vast experience in the field of

## == VASUNDHARA RASAYANS LIMITED ==

chemicals and Pharm Ingredients.

Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
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Nature of appointment (appointment/ reappointment)	Appointment.
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List of other Companies in which Directorship is held as on 31 st March, 2023.	NA
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Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2023.	NIL
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Shareholding as on 31.03.2023	NIL
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### 6) Shri Pradeep Kumar Jain, Independent Director:

Name of Director	Pradeep Kumar Jain
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DIN	07553676
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Date of Birth	02/08/1968
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Qualification	B.Com
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Expertise in specific functional areas	Shri Pradeep Kumar Jain a Commerce graduate and having experience in Marketing.
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Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
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reappointment)

List of other Companies in which Directorship is held as on 31 st March, 2023.	NA
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Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2023.	NIL
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Shareholding as on 31.03.2023	NIL
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**VASUNDHARA RASAYANS LIMITED**

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**DIRECTOR'S REPORT**

To  
The Members  
**Vasundhara Rasayans Limited**

Your Directors have pleasure in presenting the 36th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March 2023 together with Auditors' Report thereon.

**FINANCIAL RESULTS**

The performance of the Company during the year has been as under:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>CURRENT YEAR ENDED 31.03.2023</b>	<b>PREVIOUS YEAR ENDED 31.03.2022</b>
Net Sales	3794.11	2675.04
Other Income	229.78	104.46
Total Income	4023.88	2779.49
Profit for the year before exceptional items	747.57	304.64
Profit before Taxation	747.57	304.64
Provision for Taxation :		
Current Tax	188.71	87.88
Deferred Tax	(0.26)	0.49
Profit after Tax	559.10	217.26

**OPERATION AND PERFORMANCE**

During the year under review, the Income from Operations is Rs. 3794.11 lakhs as against Rs. 2675.04 lakhs for the corresponding previous year. The Profit Before Tax is Rs. 747.57 lakhs as against Rs. 304.64 lakhs for the previous year. The Profit After Tax is Rs. 559.10 lakhs as against Rs. 217.26 lakhs for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2023 is Rs. 17.59 as against Rs. 6.84 for the corresponding previous year ended 31.03.2022.

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**VASUNDHARA RASAYANS LIMITED**

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**SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURE:**

The Company does not have any Subsidiary or Associate Company or Joint Venture.

**SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**SHARE CAPITAL:**

The paid-up Share Capital of the Company as on 31 st March, 2023 is Rs.3,17,82,000/- divided into 31,78,200 equity shares of Rs.10/- each. During the year, there was no change in the Paid-up Capital of the Company.

**TRANSFER TO RESERVES:**

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31 st March, 2023.

**DIVIDEND:**

The Board of Directors of your Company have recommended 20% dividend for the financial year 2022-23.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section and forms part of the Annual Report as Annexure-II.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year 2022-23, the Company is not covered under the criteria of Section 135(5) of Companies Act, 2013.

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**VASUNDHARA RASAYANS LIMITED**

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**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the Company hereby confirms:

(a) That the preparation of the annual accounts for the financial year ended 31 st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2022-23 and of the profit and loss of the company for that period;

(c) That the directors have taken proper and sufficient care for the maintenance of ad-

ing the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the directors have prepared the annual accounts for the financial year ending on 31 st March, 2023, on a going concern basis; and

(e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel, Senior Management



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**VASUNDHARA RASAYANS LIMITED**

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and other employees of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

**PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:**

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31 st March, 2023, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

**RELATED PARTY TRANSACTIONS:**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee, as also before the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "Annexure-III" to this Report.

**AUDIT COMMITTEE:**

The Audit Committee consists of Shri Pradeep Kumar Jain (Independent Director) as Chairman, Shri Rajesh Kumar Jain (Independent Director), Shri Pravichandra Majumdar Popatlal (Independent Director), Sunil Kumar Jain (Whole- Time Director) as members. However, Mr. Rajesh Kumar Jaun (Independent Director) has resigned from the Board of the Company w.e.f 24.05.2023. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with

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**VASUNDHARA RASAYANS LIMITED**

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respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereof of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

**ANNUAL RETURN:**

The Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <http://vrlindia.in/investorsrelation.html>.

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in 'Annexure-I' forming part of this Report.

**RISK MANAGEMENT POLICY:**

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are ~~operational, financial, technological, legal, regulatory, reputational, and environmental risks.~~ The development and implementation of risk management policy has been covered in the management discussion and analysis report, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

**EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY :**

During the year under review, the Independent Directors of the company in terms of Schedule 4 and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as amended, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The Board of Directors has expressed their satisfaction with the evaluation process.

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## **VASUNDHARA RASAYANS LIMITED**

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### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There was no appointment or resignation of any director or Key Managerial Personnel during the period under review.

However we would like to inform the members about the unfortunate passing of Shri. .... Prakash Chand Jain, a valued member of the Board of Directors of the Company, who passed away on 31.12.2022. Shri Prakash Chand Jain made significant contributions to our organisation during his time with us. Further Mr. Rajesh Kumar Jain Independent director of the company has resigned from the Board of Directors of the Company w.e.f 24.05.2023,

### **MEETINGS OF THE BOARD:**

During the financial year under review, 7 (Seven) Board Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **DEPOSITS:**

The Company has not accepted any deposits in terms of Section 73 or 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **LISTING OF EQUITY SHARES:**

The Company's equity shares are listed on the following Stock Exchanges:

(i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2022-23.

### **STATUTORY AUDITORS:**

M/s. Mamta Jain & Associates, Chartered Accountants were re-appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30 th September, 2022, for a term of five consecutive years subject to ratification by Members at every Annual General Meeting. However, in accordance with the Companies Amendment Act, 2017, enforced on 7 th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. M/s. Mamta Jain & Associates, Chartered Accountants (Firm Regn No: 328746E) have confirmed that they are not disqualified from continuing as Auditors of the Company.

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## **VASUNDHARA RASAYANS LIMITED**

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There are no qualifications, reservations or adverse remarks made by M/s. Mamta Jain Associates, Chartered Accountants, and Statutory Auditors in their report for the financial year ended 31 st March, 2023.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **INTERNAL AUDITORS:**

The Board of Directors, based on the recommendation of the Audit Committee has appointed M/s. S.B. Kabra & Co., Chartered Accountants as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors.

### **COST AUDITORS:**

The Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost records and audit) rules, 2014 relating to Maintenance of Cost Records and Cost Audit are not applicable to the Company.

### **SECRETARIAL AUDITORS:**

The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2022-23, is annexed herewith as Annexure-IV. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### **CORPORATE GOVERNANCE:**

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

## **VIGIL MECHANISM:**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has

been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

## **PARTICULARS OF EMPLOYEES:**

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

<b><i>Name of the Director</i></b>	<b><i>Ratio to Median Remuneration</i></b>
Shri Sanjay Kumar Jain WTD	4.65
Shri Prakash Chand Jain WTD	2.61
Shri Sunil Kumar Jain CFO/WTD	4.56
Shri Rajesh Pokarna MD	10.47
Shri Seema Jain, Women Director	3.49

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

<b><i>Name of Person</i></b>	<b><i>% increase in remuneration</i></b>
Shri Sanjay Kumar Jain WTD	33.33%
Shri Prakash Chand Jain WTD	---
Shri Sunil Kumar Jain CFO/WTD	---
Shri Rajesh Pokarna MD	---
Shri Seema Jain, Women Director	---
Shri Santosh Kumar Jha, Com. Sec.	---

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**VASUNDHARA RASAYANS LIMITED**

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(iii) The percentage increase in the median remuneration of employees in the financial year is: - 20.45%

(iv) The number of permanent employees on the rolls of company: 37

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:..

(vi) The average increase in salaries of employees other than managerial personnel in 2022-23 was -12.24%. Percentage increase in the managerial remuneration for the year was Nil.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company: Yes.

B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accountiocedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **CHANGE IN NATURE OF BUSINESS:**

There is no change in nature of business of the Company.



## **==== VASUNDHARA RASAYANS LIMITED ====**

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

### **ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:**

No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, as the Company had not made any one time settlement with any bank or financial institution during the year.

### **MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31 st March, 2023 to

which the financial statements relates and the date of signing of this report.

### **HUMAN RESOURCES:**

Many initiatives have been taken to support business through organizational efficiency.

Process change support and various employee engagement programs which has helped

her productivity levels. A significant effort has also been  
rship as well as technical/ functional capabilities in order  
ent.

the Organization achieve high  
undertaken to develop leader  
to meet future talent requirem

### **HARASSMENT:**

Policy on Prevention of Sexual Harassment of Women at  
h The Sexual Harassment of Women at Workplace (Pre-  
ressal) Act, 2013.

ce with the provisions relating to the constitution of an  
ee under the Sexual Harassment of Women at Workplace  
Redressal) Act, 2013.

2-23, the Company has not received any Complaints per-

### **POLICY ON SEXUAL HARASSMENT:**

The Company has adopted p  
Workplace in accordance with  
vention, Prohibition and Redr

The Company is in complian  
Internal Complaints Committe  
(Prevention, Prohibition and R

During the financial year 2022  
taining to Sexual Harassment

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**VASUNDHARA RASAYANS LIMITED**

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**CAUTIONARY STATEMENT:**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**ACKNOWLEDGEMENTS:**

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2023

**SUNIL KUMAR JAIN**  
WHOLE-TIME DIRECTOR  
DIN: 00117331

**RAJESH POKERNA**  
MANAGING DIRECTOR  
DIN: 00117365



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**VASUNDHARA RASAYANS LIMITED**

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**ANNEXURE-I****PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY  
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Information Under Section 134(3)(m) of The Companies Act, 2013,  
read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

**F O R M A****1. CONSERVATION OF ENERGY:**

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters.

- (i) Energy Conservation measures : More introduction of Variable Frequency Drive (VFD) to reduce the Power Consumption
- (ii) Total energy consumption : N.A.

**2. TECHNOLOGY ABSORPTION:****F O R M B**

(Disclosure of particulars with respect to Technology Absorption)

**A. Research and Development (R & D) :**

1. Specific areas in which R & D is carried out by the Company : NIL
2. Benefits derived as a result of the above R & D : NIL
3. Future plan of action : The Company continues the business of manufacturing in Solar panels and Solar PV modules
4. Expenditure on R & D : As no significant amount has been spent, the same is not being shown separately

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**VASUNDHARA RASAYANS LIMITED**

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**B. Technology absorption, adaptation and innovation:**

The Company absorbs and adapts the technologies on a continuous basis to develop specific products for the domestic and global market. The design and process parameters are optimized to customize products in line with specific customer and application needs.

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Activities relating to exports and initiatives taken to increase export products and services and export plans : NIL

Total Foreign Exchange used and earned:

Used : 317.33 Lacs

Earned : 1548.41 Lacs

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2023

**SUNIL KUMAR JAIN**

WHOLE-TIME DIRECTOR

DIN: 00117331

**RAJESH POKERNA**

MANAGING DIRECTOR

DIN: 00117365

# VASUNDHARA RASAYANS LIMITED

## ANNEXURE-III

### 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)

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

No transactions

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sl.No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
1	P. & I. Cretachem Private Limited Holding Company	Sale of Goods	01-04-2022- 31-03-2023	Rs. 68,51,973	27/5/2022	—
2	Tauras Chemicals Private Limited	Purchase of Goods Sale of Goods	01-04-2022- 31-03-2023	Rs. 1,68,23,426 Rs. 23,26,370/-	27/5/2022	—

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad  
Date: 01.08.2023

**SUNIL KUMAR JAIN**  
WHOLE-TIME DIRECTOR  
DIN: 00117331

**RAJESH POKERNA**  
MANAGING DIRECTOR  
DIN: 00117365

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**VASUNDHARA RASAYANS LIMITED**

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**RAKHI AGARWAL**  
Company Secretary

1-10-32 to 37/D-003, Ground Floor,  
D Block, Welkin Park,  
Secunderabad,  
Hyderabad- 500016  
Email: rakhiagarwal79@yahoo.com  
Cell: +91 9246530679

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**ANNEXURE-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**VASUNDHARA RASAYANS LIMITED.**

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. VASUNDHARA RASAYANS LIMITED** (hereinafter called as the Company). 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.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31<sup>st</sup> 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.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 ("Audit Period") according to the provisions of:
  - i) The Companies Act, 2013 (the Act) and the rules made there-under;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
  - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
  - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

## ===== **VASUNDHARA RASAYANS LIMITED** =====

- v) 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, 2009; Not applicable during the audit period.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period
- vi) The Company's main business is into manufacturing of solar panels and generation of solar energy. Accordingly, the industry specific major law that is applicable to the Company is The Electricity Act, 2003.
- vii) I have also examined compliance with the applicable clauses of the following:
  - (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations and Guidelines etc. mentioned above.

Board  
During  
cable

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**VASUNDHARA RASAYANS LIMITED**

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3. I, further report that:

- (a) 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 year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

(c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

I, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Place: Hyderabad

Date: 01.08.2023

**For RAKHI AGARWAL**  
**COMPANY SECRETARY**  
**FCS NO.7047**  
**CP No. 6270**  
**UDIN No. F007047E000720650**

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**VASUNDHARA RASAYANS LIMITED**

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**ANNEXURE A'**

To,

The Members of

**VASUNDHARA RASAYANS 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, we 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.

Place: Hyderabad

Date: 01.08.2023

**RAKHI AGARWAL**

**COMPANY SECRETARY**

**FCS NO.7047**

**CP No. 6270**

**UDIN No. F007047E000720650**

## **VASUNDHARA RASAYANS LIMITED**

### **REPORT ON CORPORATE GOVERNANCE**

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Vasundhara Rasayans Limited to set the highest standards of Corporate Governance right from its inception benchmarked with the best class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

#### **2. BOARD OF DIRECTORS:**

##### **a) Composition and Category of Directors:**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on 31.03.2023, the Board of Directors ("Board") comprises of Eight (8) Directors, out of which Four(4) are Executive Director. The Company has four (4) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr.No.	Name of Director	Designation	Category
1.	Shri. Rajesh Pokerna	Managing Director	Executive Director
2.	Shri. Sunil Kumar Jain	Whole-time Director	Executive Director
3.	Shri. Sanjay Kumar Jain	Whole-time Director	Executive Director
4.	Smt Seema Jain	Whole-time Director	Executive Director
5.	Shri Pradeep Kumar Jain	Director Independent	Non- Executive Director
6.	Shri Pravichandra Majumdar Popatlal	Director Independent	Non- Executive Director
7.	Shri Rajiv Pritidas Kakodkar	Director Independent	Non- Executive Director
8.	Shri Rajesh Kumar Jain*	Director Independent	Non- Executive Director

\* Resigned from the Board w.e.f. 24.05.2023.

b) Attendance of each director at the Board meetings and the last Annual General Meeting:



## ===== VASUNDHARA RASAYANS LIMITED =====

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2023 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2022
		Held	Attended	
1	Shri. Rajesh Pokerna	7	7	Present
2	Shri. Sunil Kumar Jain	7	7	Present
3	Shri. Sanjay Kumar Jain	7	5	Present
4	Smt. Seema Jain	7	7	Absent
5	Shri. Pradeep Kumar Jain	7	5	Present
6	Shri. Pravin P.Majmumdar	7	5	Absent
7	Shri. Rajiv Paritidas Kakodkar	7	5	Absent
8	Shri. Rajesh Kumar Jain	7	5	Absent
9	Shri. Prakash Chand Jain	5	2	Absent

\* Resigned from the Board w.e.f. 24.05.2023

\*\* Shri. Prakash Chand Jain left for his heavenly abode on 31.12.2022

## VASUNDHARA RASAYANS LIMITED

### c) Number of other Directorships, Committee Membership(s) & Chairmanship(s):

Sl. No.	Name of the Director	Other	Committee	Committee	
Sl.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships #	Other Committee Membership	Other Committee Chairmanship
1	Rajesh Pokerna	—	2	—	—
2	Sunil Kumar Jain	—	5	—	—
3	Sanjay Kumar Jain	—	9	—	—
4	Seema Jain	—	—	—	—
5	Pradeep Kumar Jain	—	—	—	—
6	Pravin P.Majmumdar		—	—	
7	Rajiv Paritidas Kakodkar	Indoco Remedies Limited (Independent, Non-Executive)	2	2	1
8	Rajesh Kumar Jain**	—	5	3	—

\* includes Private Limited Companies.

\*\* Director of Vasundhara Rasayans Limited since 05.03.2022

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Chair-

man of more than five Committees across all the companies in which they are Directors.

Committee as covered under Regulation 26 of the SEBI Listing Regulations, 2015, as per the disclosures made by the Directors.

### d) Number of Board Meetings held and the date on which held:

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Seven Board Meetings were held during the financial year ended 31 st March, 2023. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

22.04.2022	27.05.2022	12.08.2022	25.08.2022
14.11.2022	10.01.2023	14.02.2023	

### e) Disclosure of relationship between directors inter-se:

All other Directors are independent to each other.

## ===== VASUNDHARA RASAYANS LIMITED =====

### f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2023 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of Rs. 10 each) held in the Company
1.	Shri Pradeep Kumar Jain	Nil
2.	Shri Pravichandra Majumdar Popatlal	Nil
3.	Shri Rajiv Pritidas Kakodkar	Nil
4.	Shri Rajesh Kumar Jain*	Nil

\* Resigned from the Board w.e.f. 24.05.2023.

### g) Familiarisation programmes imparted to independent directors

Your Company follows a structured orientation and familiarisation programme through various reports / notes / presentations for all the Directors with a objective to educate them on the Company's policies and procedures on a regular basis. During the year 2022-23, periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: <http://vrlindia.in/investorsrelation.html>

### h) Chart / matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Sl. No.	Name of the Director	Skill/Expertise/Competency of the Director
1	<b>Shri. Rajesh Pokerna</b>	Leadership / Operational experience Industry Experience, Research & Development and Innovation Strategic Planning

## ===== VASUNDHARA RASAYANS LIMITED =====

2	Shri. Sunil Kumar Jain	Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation Financial, Regulatory / Legal & Risk Management Corporate Governance
3	Shri Sanjay Kumar Jain	Leadership / Operational experience Financial, Regulatory / Legal & Risk Management Strategic Planning
4	Smt. Seema Jain	Leadership / Operational experience Financial, Regulatory / Legal & Risk Management Corporate Governance
5	Shri. Pradeep Kumar Jain	Financial, Regulatory / Legal & Risk Management Corporate Governance
6	Pravichandra Majumdar Popatlal	Leadership / Operational experience. Industry Experience, Research & Development and Innovation.
7	Rajiv Pritidas Kakodkar	Leadership / Operational experience Corporate Governance
8	Rajesh Kumar Jain	Industry Experience, Research & Development and Innovation Strategic Planning

\* Resigned from the Board w.e.f. 24.05.2023.

i) Confirmation from the Board:

*The Board of Directors has and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.*

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31 st March, 2023.

However Mr. Rajesh Kumar Jain has resigned from the Company w.e.f 24.05.2023 due to his personal reasons

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:\*

### 3. AUDIT COMMITTEE:

#### (a) Brief description of terms of reference:

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

#### **Further the Audit Committee also mandatorily reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
  2. Statement of significant related party transactions submitted by management;
  3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  4. Internal audit reports relating to internal control weaknesses;
  5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
  6. Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (b) Composition, Name of members and Chairman:

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**VASUNDHARA RASAYANS LIMITED**

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The Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Non-Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1.	Shri Pradeep Kumar Jain	Chairman (Independent Director)
2.	Shri Rajesh Kumar Jain*	Member (Independent Director)
3.	Shri Pravichandra Majumdar Popatlal	Member (Independent Director)
4.	Shri. Sunil Kumar Jain	Member (Executive Director)

*\* Resigned from the Board w.e.f. 24.05.2023.*

(c) Meeting and attendance during the year:

\* During the financial year ended March 31, 2023, four Audit Committee meetings were held on:

27.05.2022      12.08.2022      14.11.2022      14.02.2023

(d) Attendance at the Audit Committee Meeting:

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Pradeep Kumar Jain	4	4
2.	Shri Rajesh Kumar Jain*	4	4
3.	Shri Pravichandra Majumdar Popatlal	4	4
4.	Shri. Sunil Kumar Jain	4	4

*\* Resigned from the Board w.e.f. 24.05.2023.*

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. The Chairman of the Audit Committee has attended the 35th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

a. Brief description of terms of reference

pendence of a director;

## **==== VASUNDHARA RASAYANS LIMITED =====**

- \* Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- \* Carry on the evaluation of every director's performance;
- \* Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- \* Formulation of criteria for evaluation of Independent Directors and the Board;
- \* Devising a policy on Board diversity; and
- \* Any other matter as the Board may decide from time to time.

### **b. Composition, Name of members and Chairman:**

The committee has three (3) Independent Directors. The following is the composition of the Committee.

Sl.No	Name of Director	Designation
1.	Shri Pradeep Kumar Jain	Chairman (Independent Director)
2.	Shri Rajesh Kumar Jain*	Member (Independent Director)
3.	Shri Pravichandra Majumdar Popatlal	Member (Independent Director)

*\* Resigned from the Board w.e.f. 24.05.2023.*

### **c. Meetings and Attendance during the year:**

During the period from April 1, 2022 to March 31, 2023, the meetings of Nomination and Remuneration Committee was held on 14 th November, 2022.

Sl.No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Pradeep Kumar Jain	1	1
2.	Shri Rajesh Kumar Jain*	1	1
3.	Shri Pravichandra Majumdar Popatlal	1	1

*\* Resigned from the Board w.e.f. 24.05.2023.*

### **d. Performance evaluation of Directors.**

During the year under review, pursuant to the provisions of the Companies Act, 2013 and

===== VASUNDHARA RASAYANS LIMITED =====

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured

questionnaire which comprise evaluation criteria taking into consideration various perfor-

The Board of Directors has expressed their satisfaction with the valuation process.

e. Nomination and Remuneration policy

- \* In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has formulated a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs) and remuneration to them, Board diversity etc. The said policy is available on the Company's website at <http://vrlindia.in/investorsrelation.html>
- \* The Non-executive directors are paid sitting fees for attending meetings of Board.

#### 5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 14 th February, 2023 under the Chairmanship of Shri Pravichandra Majumdar Popatlal, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

## 6. REMUNERATION OF DIRECTORS

(a) Details of Remuneration of Non – Executive Directors:

- a) There were no pecuniary transactions with any Non-executive Director of the Company.
- b) The criteria for making payment to Nonexecutive Directors is available on the website of the Company i.e., <http://vrlindia.in/investorsrelation.html>



## VASUNDHARA RASAYANS LIMITED

c) Non-executive Directors are paid sitting fees

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31 st March, 2023:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Shri Pradeep Kumar Jain	15000
2.	Shri Rajesh Kumar Jain*	15000
3.	Shri Pravichandra Majumdar Popatlal	15000
4.	Rajiv Pritidas Kakodkar	15000
	<b>TOTAL</b>	<b>60000</b>

(b) Details of Remuneration paid to Executive Directors:

The remuneration paid to the Managing Director / Whole-time Director during the year is as follows: (Amount in Rs.)

Name of Director	Designation	Salary	Bonus	Remuneration
Shri. Sunil Kumar Jain	Whole Time Director	8,00,000	4,00,000	12,00,000
Shri. Sanjay Kumar Jain	Whole Time Director	8,00,000	8,00,000	16,00,000
Shri. Rajesh Pokerna	Managing Director	18,00,000	8,00,000	26,00,000
Shri. Prakash Chand Jain	Whole Time Director	4,50,000	---	4,50,000
Smt. Seema Jain	Whole Time Director	6,00,000	4,00,000	10,00,000
	<b>TOTAL</b>	<b>44,50,000</b>	<b>24,00,000</b>	<b>68.50.000</b>

There were no severance fees and stock option plan. The appointment of the Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

### 7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-id for Investor Grievances: [hydacc@vrlindia.in](mailto:hydacc@vrlindia.in)

(b) Composition:

The Composition as on 31.03.2023 is as follows:

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**VASUNDHARA RASAYANS LIMITED**

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Sl.No.	Name of Director	Designation
1.	Shri. Pradeep Kumar Jain	Chairperson (Independent Director)
2.	Shri. Sunil Kumar Jain	Member (Executive Director)
3.	Shri. Rajesh Pokerna	Member (Executive Director)

(c) Name and designation of Compliance Officer:

Mr. Santosh Kumar Jha, Company Secretary, is acting as Compliance Officer of the Company.

## **VASUNDHARA RASAYANS LIMITED**

(i) Reappointment of Shri. Rajesh Kumar Jain(Din No.01408526.) as Non-Executive Independent Director.

(ii) Reappointment of Shri. Pravin Chandra Majmumdar Popatlal (DIN: 01954981) as Non-Executive Independent Director.

(iii) Continuation of appointment of Shri Prakash Chand Jain (DIN:00117348) as Whole time Director of the Company even after attaining age of 70 years and to consider and approve his remuneration in terms of SEBI Amended Listing Regulations.

(iv) Approval of remuneration to Shri. Rajesh Pokerna (DIN:00117365) designated as Managing Director in terms of provisions of Companies Act, 2013 read with terms of regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment.

(v) Approval of remuneration to Shri. Sunil Kumar Jain (DIN: 00117331) designated as Whole Time Director in terms of provisions of Companies Act, 2013 read with terms of regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment.

iii) Special resolution passed last year through postal ballot: NIL

iv) Whether any Special resolution is proposed to be conducted through postal ballot: NIL

### **10. MEANS OF COMMUNICATION:**

#### **(a) Quarterly Financial Results:**

The quarterly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Financial Express (English daily) and Navatelangana (Telugu daily).

The financial results of the Company are published in widely circulated newspapers namely Financial Express (English daily) and Navatelangana (Telugu daily).

#### **(c) Any website, where displayed**

The financial results of the Company are published on the Company's website: <http://vrlindia.in/>

(d) Whether it also displays official news releases Official news releases along with quarterly results are displayed on the Company's website: <http://vrlindia.in/>

#### **(e) Presentations made to institutional investors or to the analysts.**

There are no presentations made to the investors/ analysts.

#### **(f) Website:**

The website <http://vrlindia.in/> contains a comprehensive information for the "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. are also available in the 'Investor Relations' sections on the website of the Company.

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**VASUNDHARA RASAYANS LIMITED**

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**11. GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting	29 th August, 2023 at 02:30 P.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	1 st April to 31 st March.
<del>Date of Book Closure</del>	<del>23.08.2023 to 29.08.2023 (both days inclusive)</del>
Dividend Payment Date	The final dividend for the FY 2022-23, if approved by the mem

## **== VASUNDHARA RASAYANS LIMITED ==**

(b) Performance in comparison to BSE SENSEX:

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	01 st April, 2022	31 st March, 2023	% Change
Company Share Price (closing)	122.00	115.00	-5.73
SENSEX (closing)	57060.87	58991.52	3.38

(c) There was no suspension of trading in Securities of the Company during the year under review.

(d) Registrar to an Issue & Share Transfer Agents:

Registrar to an Issue & Share Transfer Agents (for shares held in both Physical and Demat mode) are as follows:

CIL SECURITIES LIMITED  
214, Raghavaratna Towers,  
Chiragali Lane, Abids,

Hyderabad - 500004, Telangana

Tel No. +91-040-2320 2465

E-mail: [advisors@cilsecurities.com](mailto:advisors@cilsecurities.com)

Website : [www.cilsecurities.com](http://www.cilsecurities.com)

### **(e) Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

(f) Distribution of shareholding

Shareholding Pattern as on 31 st March, 2023:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	19,69,920	61.98
2	IEPF	46,680	1.47
3	Public	11,61,600	36.55
	Total:	31,78,200	100.00

## **VASUNDHARA RASAYANS LIMITED**

### **(g) Dematerialization of Shares & Liquidity**

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

27,02,300 equity shares were dematerialized representing 85.02% of the total paid up equity share capital of the Company as on 31.03.2023.

### **(h) Dematerialization mandatory for effecting share transfers:**

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

(i) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2023.

(j) Commodity price risk or foreign exchange risk and hedging activities;

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

(k) Plant Locations: C-104, MIDC Industrial Area, Mahad (Dist, Raigad), Maharashtra.

### **(l) Address for correspondence**

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	CIL SECURITIES LIMITED 214, Raghavaratna Towers, Chiragali Lane, Abids, Hyderabad-500001, Telangana E-mail: advisors@cilsecurities.com Website: www.cilsecurities.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Vasundhara Rasayans Limited Shed No 42, Phase II, IDA, Mallapur, Hyderabad, Telangana- 500076 E-mail: info@vrlindia.com , hydacc@vrlindia.in Website: http://vrlindia.in/

(m) Credit ratings obtained by the Company during financial year 2022-23: The Company has not obtained any credit rating during the FY 2022-23.

## 12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential

~~conflict with the interests of listed entity/holder.~~

significant re-  
e Company at  
financial state-

During the financial year ended 31 st March, 2023, there were no materially  
lated party transactions, which had potential conflict with the interests of th  
large. The transactions with related parties are disclosed in the Notes to f  
ments.

d on the listed  
atter related to

(b) Details of non-compliance by the listed entity, penalties, strictures impose  
entity by stock exchange(s) or the board or any statutory authority, on any m  
capital markets, during the last three years;

**None.**

mation that no

(c) Details of establishment of vigil mechanism, whistle blower policy, and affir  
personnel has been denied access to the audit committee;

ation 22 of the  
Policy for vigil  
t the unethical  
m provides for

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regul  
SEBI Listing regulations, 2015, the Company has formulated Whistle Blower  
mechanism for Directors and employees to report to the management about  
behavior, fraud or violation of Company's code of conduct. The mechanism

nism and makes provision for direct access to the Chairperson of the Audit Committee in  
exceptional cases. None of the personnel of the Company has been denied access to the  
Audit Committee. The policy is available on the Company website, <http://vrlindia.in/>. During  
the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory  
requirements;

The Company has complied with all the mandatory requirements of Corporate Governance  
as per Securities and Exchange Board of India (Listing Obligations and Disclosure Require-  
ments) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR),  
2015 is being reviewed by the Board from time to time.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;

The policy for determining 'material' subsidiaries is available on the website of the  
Company <http://vrlindia.in/>

~~Materiality is determined based on the nature and magnitude of the transaction.~~

~~Materiality is determined based on the nature and magnitude of the transaction.~~

pany: <http://vrlindia.in/>

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions  
placement as specified under Regulation 32 (7A):

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**VASUNDHARA RASAYANS LIMITED**

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The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31 st March, 2023.

(i) Certificate from Practicing Company Secretaries:

The Company has received a certificate from Mrs Rakhi Agarwal, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Statutory Auditors of the Company:

Details of total fees for all services paid by the Company to M/s. Magma Jain & Co. Chartered Accountants



## VASUNDHARA RASAYANS LIMITED

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
	46(2)(b) to (i) Website	Yes

### 16. CODE OF CONDUCT

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

### 17. CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Rajesh Pokerna, Managing Director, and Shri Sunil Jain Kumar, Whole-time Director and Chief Financial Officer, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

### 18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to the SEBI Circular and Regulation 39 of the SEBI Listing Regulations, 2015, during the year under review, there are no outstanding shares in the demat suspense account.

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**VASUNDHARA RASAYANS LIMITED**

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**19. UNCLAIMED DIVIDEND:**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31 st March, 2015 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013.

The members are advised to send all the unencashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

20. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <http://vrlindia.in/>

21. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://vrlindia.in/>

**22. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 46,680 equity shares to Investor Education and Protection Fund.

**23. COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING**

## **VASUNDHARA RASAYANS LIMITED**

### **DECLARATION OF COMPLIANCE OF CODE OF CONDUCT**

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2023.

For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad  
Date: 01.08.2023

**SUNIL KUMAR JAIN**  
WHOLE-TIME DIRECTOR  
DIN: 00117331

### **CEO AND CFO CERTIFICATION**

We hereby certify that:

a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31 st March, 2023 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are no:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year requiring disclosure in the notes

to the financial statements; and

instances of significant fraud of which we have become aware and the involvement therein, any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For VASUNDHARA RASAYANS LIMITED

Date: 01.08.2023  
Place: Secunderabad

**Rajesh Pokerna**  
Managing Director  
DIN: 00117365

**Sunil Kumar Jain**  
Whole-time Director & CFO  
DIN-00117331

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**VASUNDHARA RASAYANS LIMITED**

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**RAKHI AGARWAL**  
Company Secretary

1-10-32 to 37/D-003, Ground Floor,  
D Block, Welkin Park,  
Secunderabad,  
Hyderabad- 500016  
Email: rakhiagarwal79@yahoo.com  
Cell: +91 9246530679

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**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of  
VASUNDHARA RASAYANS LIMITED  
Shed No 42, Phase II, IDA,  
Mallapur, Hyderabad,  
Telangana- 500076

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of VASUNDHARA RASAYANS LIMITED (CIN- L24110TG1987PLC007242) having its Registered Office at Shed No 42, Phase II, IDA, Mallapur, Hyderabad, Telangana- 500076 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31 st March, 2023.

In my opinion and to the best of information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2023:

Sl.No	Name of Director	Designation	DIN No
1.	Shri Rajesh Pokerna	Non-Executive Director	00117365
2.	Shri Sunil Kumar Jain	Whole-time Director	00117331
3.	Shri Sanjay Kumar Jain	Whole-time Director	00357850
4.	Shri Pradeep Kumar Jain	Independent Director	07553676
5.	Smt. Seema Jain	Whole-time Director	07158382
6.	Shri. Pravichandra	Independent Director	01954981
Member Benetel			
7.	Shri. Rajiv Pritidas Kakodkar	Independent Director	01519590
8.	Shri. Rajesh Kumar Jain	Independent Director	01408526

Rakhi Agarwal  
Company Secretary in Practice  
FCS No.7047  
CP No.6270  
UDIN: F007047E000720672

Place: Secunderabad  
Date: 01.08.2022

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## **VASUNDHARA RASAYANS LIMITED**

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### **Independent Auditors' Report on compliance with the conditions of Corporate Governance as per provisions of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of  
VASUNDHARA RASAYANS LIMITED  
Shed No 42, Phase II, IDA,  
Mallapur, Hyderabad,  
Telangana- 500076

1. The Corporate Governance Report prepared by VASUNDHARA RASAYANS LIMITED (hereinafter referred as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31 st March, 2023. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

#### **MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### **AUDITOR'S RESPONSIBILITY**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria.

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**VASUNDHARA RASAYANS LIMITED**

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The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and

**MANAGEMENT DISCUSSION & ANALYSIS**  
***(Request the management to fill this)***

Vasundhara Rasayans Limited was incorporated in the year 1987. During the year 1990, the Company entered into the business of Antacid API facility offering product in paste, powder and micronised grade of powder. The shares of the Company were listed on Stock Exchanges w.e.f 2011. The Company has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

The Company is the leading manufacturer and exporter of Antacids therapeutic category of Active Pharm Ingredients with annual capacity of about 1500 MT of powder or its equivalent products.

**A) INDUSTRIAL STRUCTURE AND DEVELOPMENTS :**

Antacid API being used mostly in combination, we offer wide range consistent high quality products under one roof with strong technical and logistic customer support. In addition to this we also offer products which are used other than pharmaceutical use. "Antacid API" "Aluminium Hydroxide Gel" "Magnesium Hydroxide" "Magaldrate (Aluminium Magnesium Hydroxide Sulphate )" "Magnesium Trisilicate" "Magnesium Silicate" "Aluminium Phosphate" The products are offered in paste, powder and micronised grade powder which is been successfully used to make liquid antacid formulations in place of conventional paste form of the products. "Product for Lake Colour" "Aluminium Hydroxide Gel Low Heavy Lead Content" Product is specially developed for Lake colour as per customer's specification "Product for other application of water treatment, Aluminium Salts etc." "Aluminium Hydroxide Amorphous" "Aluminium Sulphate" "Poly Aluminium Chloride" "Friedel Craft's Reaction

We cater to the needs of the Pharmaceutical, Food, Chemical industry not just as suppliers but also provide technical backup support. Following international quality guide

**===== VASUNDHARA RASAYANS LIMITED =====**

business. The company is trying to expand the customer base from different sector to



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**VASUNDHARA RASAYANS LIMITED**

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and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

The Company has an Internal Audit System commensurate with its size and nature of business. M/s.S.B.Kabra & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

#### **G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

##### **i) FINANCIAL PERFORMANCE:**

###### **Capital Structure:**

The Equity Share Capital of the Company as on 31 st March 2023 is Rs. 3,17,82,000 comprising of 31,78,200 Equity Shares of Rs. 10 each fully paid

###### **Other Equity:**

The Other Equity of the Company for the 31.03.2023 year is Rs. 2364.03 lakhs as compared to Rs. 2364.03 lakhs in the previous year.

###### **Property, Plant and Equipment:**

During the year, the Company has added Fixed Assets amounting to Rs.11.49 lakhs making the gross fixed assets as on 31.03.2023 to Rs. 49.29 lakhs.

###### **Inventories:**

Inventories amounted to Rs. 399.91 lakhs as on 31 st March, 2023 and in the previous year was Rs. 221.26 lakhs.

###### **Trade Receivables:**

Trade receivables amounted to Rs. 805.04 lakhs as on 31 st March, 2023 as against Rs. 733.53 lakhs in the previous year.

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**VASUNDHARA RASAYANS LIMITED**

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**Cash and Bank Balances:**

Cash and Bank balances with Scheduled Banks amounted to Rs. 773.61 lakhs as on 31 st March, 2023 as against Rs 1077.31 lakhs in the previous year.

**Financial Assets – Loans (Non-Current):**

Loans amounted to Rs 12.82 lakhs as on 31 st March, 2023 as against Rs 14.70 lakhs in the previous year.

**Financial Assets – Loans (Current):**

The amount of Loans amounted as on 31 st March, 2023 is 1275.49 lakhs as against Rs. 151.35 lakhs in the previous year.

**Other Current Assets:**

Other Current Assets amounted to Rs. 27 lakhs as on 31 st March, 2023 as against Rs. 24.57 lakhs in the previous year.

**Current Liabilities:**

Current Liabilities amounted to Rs. 681.38 lakhs as on 31 st March, 2023 as against Rs. 368.48 lakhs in the previous year.

**ii) OPERATIONAL PERFORMANCE:****Turnover:**

During the year 2022-23 the turnover of the Company (Net of GST) is Rs. 3794.10 lakhs and Rs. 2675.03 lakhs in the previous year.

Other Income is Rs. 229.78 lakhs as on 31 st March, 2023 and Rs. 104.45 lakhs in the previous year.

**Depreciation:**

The Company has provided a sum of Rs. 13.10 lakhs towards depreciation and amortisation for the year and Rs 11.49 lakhs in the previous year.

**Net Profit:**

The Net Profit of the Company after tax is Rs. 559.10 lakhs and the profit for the previous year is Rs. 217.26 lakhs.

**Earnings per Share:**

Basic Earnings per Share for the year ended 31 st March, 2023 is Rs 17.59 per share for Face Value of Rs.10 and Rs 6.84 per share for the previous year.

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**VASUNDHARA RASAYANS LIMITED**

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**H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, which would enable them to adapt to contemporary technological advancements.

Industrial Relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

**I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

(Request the management to fill this)

Ratios	2023	2022	Change (%)
Debtors Turnover (no. of days)	77	100	-22.62%
Inventory Turnover (no. of days)	38	30	27.43%
Interest Coverage Ratio	165.23	558.51	-70.42%
Current Ratio	4.37	6.20	-29.51%
Operating Profit Margin	21.03	16.12	30.46%
Net Profit Margin	19.70	11.39	73.02%
Return on Net Worth	20.85	10.09	106.66%

**J) CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax

Laws and other Statutes and other incidental factors.

By Order of the Board

**For VASUNDHARA RASAYANS LIMITED**

Place: Secunderabad

SUNIL KUMAR JAIN

RAJESH POKERNA

Date: 01.08.2023

WHOLE-TIME DIRECTOR

MANAGING DIRECTOR

DIN: 00117331

DIN: 00117365

## VASUNDHARA RASAYANS LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### VASUNDHARA RASAYANS LIMITED Financial Statements

The accompanying financial statements of VASUNDHARA RASAYANS LIMITED

comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and

the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act")

and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") and other accounting principles generally accepted in India:

1. The Balance Sheet, of the state of affairs of the Company as at March 31,

2. The Statement of Profit and Loss, of the Profit for the year ended on that

our audit in accordance with the Standards on Auditing (SAs) specified under the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We have conducted the audit in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with those requirements and there is no conflict of interest. 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 are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report"

#### Management for the 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 financial statements that give

#### TO THE MEMBERS OF VASUNDHARA RASAYANS LIMITED Report on the Audit of Financial Statements

##### Opinion

We have audited the financial statements of VASUNDHARA RASAYANS LIMITED ("the company") which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow statement for the year then ended, and a summary of other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

give a true and fair view in the manner so required by the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- a) in the case of the Balance Sheet, as at March 31, 2023;
- b) in the case of the Statement of Profit and Loss, for the year ended on that date.

##### Basis of Opinion

We conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with those requirements and there is no conflict of interest. We are independent of the Company and we have not provided any non-audit services to the Company. We are Chartered Accountants of the Institute of Chartered Accountants of India and we have fulfilled our ethical responsibilities in accordance with those requirements and there is no conflict of interest.

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 the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report"

##### Responsibility of Management

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 financial statements that give

## **VASUNDHARA RASAYANS LIMITED**

a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that are commensurate with the objectives of the financial statements.

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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## VASUNDHARA RASAYANS LIMITED

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conditions that may cast significant doubt on the Companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained upto the date of our Auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underline transactions and events in a manner that achieves fair presentation.

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

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 significance deficiency 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 auditors report unless law or regulations 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 for doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
  - a) we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, and the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

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**VASUNDHARA RASAYANS LIMITED**

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- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2022, and 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 Companies Act, 2013.
  - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reports in "Annexure B". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (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
- "including but not limited to, advances or loans made to or investments made in any 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;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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**VASUNDHARA RASAYANS LIMITED**

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- (v) The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 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 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For MAMTA JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No.328746E

UDIN : 23304549BGYWIP2725

Place : Kolkata

Dated : 29th Day of May 2023

**Mamta Jain**

(Partner)

Membership No.304549



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**VASUNDHARA RASAYANS LIMITED**

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**Annexure- A****ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the "Report on other Legal and Regulatory requirements" our report to the members of VASUNDHARA RASAYANS LIMITED ('the Company') on the financial statement for the year ended 31st March, 2023, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment:  
(B) The Company did not have any Intangible assets at any time during the Year.
- (b) The property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation 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 any Property, Plant and Equipment (including Right of Use Assets) during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.
- (b) The Company has not been sanctioned working capital limited in excess of five crores rupees on the basis of security of current assets at any point of time of the year.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties during the year.
  - (a) The Company has given loans during the year to the holding company . The aggregate amount of loan granted during the year was Rs. 1,150.00 lakhs and balance outstanding as at 31st March 2023 was Rs. 1204.89 lacs
  - (b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made by the company are prima facie not prejudicial to the interest of the Company.

## VASUNDHARA RASAYANS LIMITED

- (c) In respect of loans given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular with reference to the stipulations.
- (d) In respect of loans granted by the Company there is no amount which is overdue at the Balance Sheet date as per the information and explanations provided to us.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, provisions of Clause (iii) (e) of Paragraph 3 of the Order are not applicable to the Company.

parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Particulars	As at March 31, 2023 (RS in lakhs)	% on total Loans
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Loans given : Repayable on demand

Promoter/Related Party	1,240.89	94.62%
Others	70.61	5.38%
Total	1,311.50	100%

- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security has been complied by the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) 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 Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it.
- On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us, there were no disputed dues

## == VASUNDHARA RASAYANS LIMITED ==

payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2023.

(viii) According to the information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any term loan during the year.

d) the funds raised on short term basis have been utilised for short term purposes only not for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.

(x) a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company.

b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.

(xi) a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) There is no report under sub section 12 of section 143 of the Companies act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information's and explanations given to us, there are no whistle blower complaints received by the Company during the year

(xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.

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**VASUNDHARA RASAYANS LIMITED**

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- (xiv) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:
- b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in in the financial year and in the immediately preceding financial year,
- xviii) There has not been any resignation by the statutory auditors of the Company during the year.
- xix) On the basis of our examination of the records of the Company, financial ratios, ageing, and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) On the basis of our examination of the records of the Company and according to the information and explanations given to us, The Company is not required to spent amount towards Corporate Social Responsibility (CSR).
- xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the company does not have any subsidiary or associate company, accordingly this clause is not applicable to the company.

**For MAMTA JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No.328746E

UDIN : 23304549BGYWIP2725

Place : Kolkata

Dated : 29th Day of May 2023

**Mamta Jain**

(Partner)

Membership No.304549

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**VASUNDHARA RASAYANS LIMITED**

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***Annexure-B*****Report on the Internal Financial Controls under clause (i) of sub-section 3 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of VASUNDHARA RASAYANS LIMITED ("the company") as of 31st March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

***Management's Responsibility for Internal Financial Controls***

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

***Auditor's Responsibility***

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

Our audit involves performing procedures to obtain audit evidence about the frequency of the internal financial controls system over financial reporting and their 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 judgment, 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 of our audit opinion on the Company's internal financial control system over financial reporting.

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**VASUNDHARA RASAYANS LIMITED**

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***Meaning of Internal Financial Controls over Financial Reporting***

A Company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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 the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

***Inherent Limitations of Internal Controls over Financial Reporting***

Because of inherent limitations of internal 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 financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2023, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAMTA JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No.328746E

UDIN : 23304549BGYWIP2725

Place : Kolkata

Dated : 29th Day of May 2023

**Mamta Jain**

(Partner)

Membership No.304549

# VASUNDHARA RASAYANS LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2023

Rs./Lacs

PARTICULARS	Note No.	AS AT 31.03.2023 Rs.	AS AT 31.03.2022 Rs.
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	85.83	90.82
Financial Assets			
(a) Other financial assets	3	14.47	16.32
Other Non current assets	4	---	6.02
<b>Total Non-Current Assets</b>		<b>100.30</b>	<b>113.17</b>
<b>Current assets</b>			
Inventories	5	399.91	221.17
Financial Assets			
(a) Investments	6	---	32.19
(b) Trade Receivables	7	805.05	733.54
(c) Cash and cash equivalents	8	773.61	1,077.31
Loans			
Current Tax Assets	10	---	10.94
Other Current Assets	11	97.68	210.50
<b>Total Current Assets</b>		<b>3,351.71</b>	<b>2,437.09</b>
<b>TOTAL ASSETS</b>		<b>3,452.01</b>	<b>2,550.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	12	317.82	317.82
(b) Other Equity	13	2,364.03	1,835.85
<b>Total Equity</b>		<b>2,681.85</b>	<b>2,153.67</b>
<b>Non current liabilities</b>			
Deferred Tax Liabilities (Net)	14	3.28	3.53
<b>Total Non-Current Liabilities</b>		<b>3.28</b>	<b>3.53</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings		401.96	131.06
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		121.76	-
Total outstanding dues of creditors other than			



## VASUNDHARA RASAYANS LIMITED

### Statement of Profit and loss for the year ended 31.03.2023

Rs./Lacs

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>INCOME :</b>			
Revenue from operations	20	3,794.11	2,675.04
Other income	21	229.78	104.46
<b>Total Income</b>		<b>4,023.88</b>	<b>2,779.49</b>
<b>EXPENSES :</b>			
Cost of Materials Consumed	22	1,926.79	1,414.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(89.89)	(21.11)
Employee benefits expense	24	260.06	226.54
Finance costs	25	19.95	4.44
Depreciation and amortization expense	26	13.11	11.50
Other expenses	27	1,146.31	839.16

(1) Items that will not be reclassified to  
Statement of Profit and Loss

(a) Remeasurement gain/(loss) on  
defined benefit plan

0.86 (2.99)

(b) Income Tax relating to item that will not be  
reclassified to Statement of Profit and Loss  
Other Comprehensive Income (Loss) for the year

- (2.99)

**Total Comprehensive Income for the Year**

**559.96 214.27**

Earnings per equity share:

**30**

(1) Basic

**17.59 6.84**

(2) Diluted

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 51

As per our report of even date

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 328746E

**Mamta Jain**

(Partner)

Membership No. : 304549

UDIN : 23304549BGYWIP2725

12 Waterloo Street, Kolkata-700069

Dated this 29th day of May 2023

**1. Rajesh Pokerna**  
(Managing Director)  
Din. No. 00117365

**2. Sunil Kumar Jain**  
(Director & CFO)  
Din. No. 00117331

**3. Santosh Kumar Jha**  
(Company Secretary)



## VASUNDHARA RASAYANS LIMITED

### Statement of Changes in Equity For the year ended 31.03.2023

#### A. Equity share capital

##### 1. Current Reporting Period

Rs./Lacs

Balance at the beginning of the current reporting period	Changes in equity share capital due to period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the current reporting period
317.82	-	-	-	317.82

##### 2. Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in equity share capital due to period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the current reporting period
317.82	-	-	-	317.82

#### B. Other Equity

	Reserve and Surplus	Other Comprehensive	Total	
<b>As on 31st March 2022</b>				
Balance at the Beginning of the year	21.25	1,648.01	-	1,669.26
Profit for the year	-	217.26	-	217.26
Other Comprehensive Income/(Loss) for the Year	-	(2.99)	-	(2.99)
Dividends	-	(47.67)	-	(47.67)
Tax on Dividends	-	-	-	-
Balance at the end of the year	21.25	1,814.60	-	1,835.85
<b>As on 31st March 2023</b>				
Balance at the Beginning of the year	21.25	1,814.60	-	1,835.85
Profit for the Year	-	559.10	-	559.10
Other Comprehensive Income/(Loss) for the Year	-	0.86	-	0.86
Dividends	-	(31.78)	-	(31.78)
Tax on Dividends	-	-	-	-
Balance at the end of the year	21.25	2,342.78	-	2,364.03

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 51

As per our report of even date

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants  
Firm Reg. No.: 328746E  
**Mamta Jain**  
(Partner)  
Membership No. : 304549  
UDIN : 23304549BGYWIP2725  
12 Waterloo Street, Kolkata-700069  
Dated this 29th day of May 2023

1. **Rajesh Pokerna**  
(Managing Director)  
Din. No. 00117365

2. **Sunil Kumar Jain**  
(Director & CFO)  
Din. No. 00117331

3. **Santosh Kumar Jha**  
(Company Secretary)

# VASUNDHARA RASAYANS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

Rs./Lacs

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		747.57		304.64
<b>ADJUSTMENT FOR</b>				
Depreciation	13.11		11.50	
Profit on sale of Investments	(3.76)		(36.68)	
Interest Received	(93.36)		(56.82)	
Interest Paid	19.95	(64.06)	4.44	(77.57)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		683.50		227.07
<b>ADJUSTED FOR:</b>				
Trade And Other Receivable	(71.51)		(116.54)	
Provisions	-		(47.53)	
Inventories	(178.65)		(80.62)	
Loans & Advances	(1,124.14)		116.25	
Other Non Current/Current Financial Assets	115.57		779.64	
Other Current/Financial Liabilities	20.85		4.30	
Trade Payables and others	24.52	(1,213.36)	(5.24)	650.26
<b>CASH GENERATED FROM OPERATIONS</b>		(529.85)		877.33
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>		(529.85)		877.33
<b>Extra Ordinary Items</b>				
Expense Of earlier Years.		-		-
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>		(529.85)		877.33
Taxes Paid During The Year	(131.31)		(86.89)	
Income Tax refund	11.06	(120.25)	-	(86.89)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(650.10)		790.44
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Fixed Assets	(8.11)		(35.37)	
Sale of Fixed Assets	-		0.49	
Sale of Investment	41.98		137.68	
Acquisition of non current investment	-		(20.75)	
Interest Received	93.36		56.82	
		127.23		138.87
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		127.23		138.87
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds From/(Repayment of) Short Term Borrowings	270.90		131.06	
Interest Paid	(19.95)		(4.44)	
Dividend Paid	(31.78)	219.17	(47.67)	78.94
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		219.17		78.94
<b>D. NET (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		(303.70)		1,008.26

## VASUNDHARA RASAYANS LIMITED

Rs./Lacs

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS</b>		
CASH AND CASH EQUIVALENTS AS AT 1-04-2022 (01-04-2021)	<b>1,077.31</b>	<b>69.06</b>
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2023 (31-03-2022)	<b>773.61</b>	1,077.31
	<b>(303.70)</b>	<b>1,008.26</b>

**Note:-**

- i) Figures in brackets represents cash outflow from respective activities.
- ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

**The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date.**

For and on Behalf of Board

**FOR MAMTA JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No.: 328746E  
**Mamta Jain**  
(Proprietor)

Membership No. : 304549  
UDIN : 23304549BGYWIP2725  
12 Waterloo Street, Kolkata-700069  
Dated this 29th day of May 2023

**1. Rajesh Pokerna**  
(Managing Director)  
Din. No. 00117365

**3. Santosh Kumar Jha**  
(Company Secretary)

**2. Sunil Kumar**  
(Director & C)  
Din. No. 001

r Jain  
CFO)  
17331

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## VASUNDHARA RASAYANS LIMITED

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### NOTES ON FINANCIAL STATEMENTS

#### NOTE -1

##### **A Corporate Information**

Vasundhara Rasayans Limited ("the Company") is a listed entity incorporated in India having registered office at Shed No.42, Phase II, IDA Mallapur, Hyderabad-500076. The Company is engaged in manufacturing and selling Antacids therapeutic category of Active Pharm Ingredients.

##### **B Significant Accounting Policies**

###### **a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are prepared on accrual basis under the historical cost convention method.

###### **b) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset

is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period in which they are incurred.

###### **c) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

###### **d) Inventories**

Items of inventories are measured at lower cost and net realisable value after providing for obsolescence, if any, except in case of by products which are valued at net

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**VASUNDHARA RASAYANS LIMITED**

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realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**e) *Tax Expenses***

The tax expense for the period comprises current and deferred tax. Tax is recognised

**B. Subsequent measurement****i. Financial asset carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

**ii. Financial asset at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

**iii. Financial asset at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above category are measured at FVTPL.

**C. Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries at cost.

**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income".

**Financial Liabilities****A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

#### Derivative financial instrument and Hedge Accounting

Derivate financial instrument are initially recognised at fair value on the date on which derivative contract is entered into and are also susequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

#### Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### ***h) Significant Accounting Estimates***

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

GROSS BLOCK			
As at 31-03-2022	Addition during the year	Deduction during the year	As at 31-03-2023
04.37	-	-	104.37
19.94	3.56	-	23.50
15.81	-	-	15.81
-	4.54	-	4.54
40.12	8.11	-	148.23

As at 31-03-2022

GROSS BLOCK			
As at 31-03-2021	Addition during the year	Deduction during the year	As at 31-03-2022
74.13	30.24	-	104.37
15.46	5.13	0.66	19.94
15.81	-	-	15.81
05.41	35.37	0.66	140.12

Total (I)

2.1 Pursuant to the provisions of Section 32 of the Income Tax Act, 1961, the depreciation has been calculated on the basis of the useful lives.

Property, Plant & Equipment

1. Property, Plant & Equipments

1. Vehicles

2. Office Equipment

3. Plant & Machinery

Total (I)

NOTES

Property, Plant & Equipment

1. Property, Plant & Equipments

1. Vehicles

2. Office Equipment

3. Plant & Machinery

4. Furniture & Fixture

YEAR ENDED 31ST MARCH 2023				
Rs./Lacs				
ION	WDV as on 31.03.2023	WDV as on 31.03.2022	NET BLOCK	
As at 31-03-2023				
47.64	56.73	64.69		
8.87	14.63	15.18		
5.86	9.95	10.95		
0.03	4.51	-		
62.40	85.83	90.82		

As at 31-03-2023

ION	WDV as on 31.03.2022	WDV as on 31.03.2021	NET BLOCK	
As at 31-03-2022				
39.69	64.69	41.81		
4.75	15.18	13.68		
4.86	10.95	11.96		
49.30	90.82	67.44		

ANCIAL STATEMENTS FOR TI



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Rs./Lacs

Year	March, 2023	March, 2022
2023	100%	100%
2022	100%	100%
2021	100%	100%
2020	100%	100%
2019	100%	100%
2018	100%	100%
2017	100%	100%
2016	100%	100%
2015	100%	100%
2014	100%	100%
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1917	100%	100%
1916	100%	100%
1915	100%	100%
1914	100%	100%
1913	100%	100%
1912	100%	100%
1911	100%	100%
1910	100%	100%
1909	100%	100%
1908		

Other Non Current Assets	As at 31st March, 2023	As at 31st March, 2022
Unsecured and considered good		
Advance against Residential Flat	-	6.02
<b>Total</b>	<b>-</b>	<b>6.02</b>

Inventories (at lower of cost or net realisable value)	As at 31st March, 2023	As at 31st March, 2022
a. Raw Materials and components	245.81	160.40
b. Finished goods	137.86	47.96
c. Consumable Stores	4.34	5.24
d. Packing Materials	11.91	7.66
<b>TOTAL</b>	<b>399.91</b>	221.27

Investments - Current	As at 31st March, 2023	As at 31st March, 2022
Investment measured at Fair Value Through Profit & Loss		
(a) Investment in Chit Funds		
Northeast Chit Fund Services Pvt. Ltd.		- 32.19
<b>Total</b>		- 32.19

**NOTE 6.1** Undrawn capital commitment in respect Investment in Chit Fund is Rs. Nil (31st March 2022 Rs. 0.38 Lacs)

Investment in India	-	32.19
Investment in Outside India	-	-

Trade Receivables (Unsecured, considered good)	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	805.05	733.54
<b>Total</b>	<b>805.05</b>	733.54

## VASUNDHARA RASAYANS LIMITED

### Trade receivable ageing schedule

Rs./Lacs

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	805.05	-	-	-	-	805.05

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	733.54	-	-	-	-	733.54

#### NOTE 8

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Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
a. Balances with Scheduled Banks in Current Accounts	212.03	15.08
b. Cash on hand	0.74	0.59
c. Fixed deposits with maturity less than 3 months	560.84	1,061.64
<b>Total</b>	<b>773.61</b>	<b>1,077.31</b>

#### NOTE 9

Loans	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured and Considered Good</b>		
Loans repayable on demand		
To related parties	1,204.89	-
To others	70.61	151.35
<b>Total</b>	<b>1,275.49</b>	<b>151.35</b>

**NOTE 9.1** All the above loan are repayable on demand and are given to Body corporates

**9.2** All the above loans are held in India

#### NOTE 10

Current Tax Assets	As at 31st March, 2023	As at 31st March, 2022
Income tax net of provisions	-	10.94
<b>Total</b>	<b>-</b>	<b>10.94</b>

## VASUNDHARA RASAYANS LIMITED

### NOTE 11

Rs./Lacs

Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Advance to Suppliers and Others	5.42	77.02
Advance to Staff	10.06	9.75
Prepaid Expense	0.77	1.55
Plan Assets - Gratuity (Net of PVDBO)	13.53	12.36
<b>Balance with Revenue Authorities</b>		
Balance with GST Authority	67.86	109.82
<b>Total</b>	<b>97.64</b>	<b>210.50</b>

### NOTE 12

Share Capital	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b> 45,00,000 (PY 45,00,000) Equity Shares of Rs. 10/- each	450.00	450.00
<b>Issued, Subscribed &amp; Paid up</b> 31,78,200 (PY 31,78,200) Equity Shares of Rs. 10/- each fully paid in cash	317.82	317.82
<b>Total</b>	<b>317.82</b>	<b>317.82</b>

### NOTE 12.1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares(31.03.2023)		Equity Shares(31.03.2022)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	31,78,200	317.82	31,78,200	317.82
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,78,200	317.82	31,78,200	317.82

### NOTE 12.2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

### NOTE 12.3

Details of shareholding of promoters

Share held by holding company	As at 31st March,2023		As at 31st March,2022		% Change during the year
	Numbers	Amount	Numbers	Amount	
P. & J. Cretech Private Limited	19,69,920	61.98%	19,69,920	61.62	-

## VASUNDHARA RASAYANS LIMITED

### NOTE 12.5

The Company has not issued any securities convertible into equity / preference shares.

### NOTE 12.6

During any of the last five years from year ended 31st March, 2023

- a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b.) No shares were allotted as fully paid up by way of bonus shares.
- c.) No shares were bought back.

### NOTE 12.7

Each holder of equity shares is entitled to one vote per share.

### NOTE 13

	Rs./Lacs	
Other Equity	As at 31st March, 2023	As at 31st March, 2022
<b>a. Capital Reserves</b>		
All the beginning and end of the year	21.25	21.25
<b>Closing Balance (A)</b>	21.25	21.25
<b>b. Retained Earnings</b>		
At the beginning of the year	1,814.60	1,648.01
Add: Profit for the year	559.10	217.26
Other Comprehensive Income	0.86	(2.99)
Less: Appropriations		
Final equity dividend (amount Rs 1.50 per shares)	31.78	47.67
<b>Net surplus in the statement of profit and loss (B)</b>	2,342.78	1,814.60
<b>Total(A+B)</b>	2,364.03	1,835.85

Nature and purpose of each reserve :

#### Retained Earnings:

Accumulated undistributed surplus transferred from statement of profit or loss.

### NOTE 14

Deferred tax Liabilities	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities (Net)	3.28	3.53
<b>Total</b>	3.28	3.53

### NOTE 15

Borrowings	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
(a) Loans repayable on demand		
i) From Bank	401.96	131.06
<b>Total</b>	401.96	131.06

## VASUNDHARA RASAYANS LIMITED

### NOTE 15.1

Details of security for each type of borrowing :

Rs./Lacs

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding Amount (Rs.) as on (as per books) 31-03-2023	Outstanding amount (Rs.) as on (as per books) 31-03-2022
ICICI Bank	Overdraft	Working Capital	4.4 Crores	Hypothecation of entire stock of raw material WIP & Finished product including book debt equitable mortgage of property situated at Shed No. 42, IDA Mallapur, Uppal Mandal-500076	On Demand	401.96	131.06

### NOTE 16

#### Trade payables

As at 31st

As at 31st

March, 2023

March, 2022

Total outstanding dues of Micro and Small enterprises	121.76	-
Total outstanding dues of creditors other than Macro and Small enterprises	-	-
Sundry Creditors for Goods	11.99	124.59
Sundry Creditors for Expense	110.87	95.51
<b>Total</b>	<b>244.62</b>	<b>220.10</b>

#### Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.76	-	-	-	121.76
(ii) Others	122.86	-	-	-	122.86

  

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	220.10	-	-	-	220.10

## VASUNDHARA RASAYANS LIMITED

### NOTE 17

Rs./Lacs

Other Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Payable to employees	34.80	15.00
Outstanding liabilities for expenses	-	2.32
<b>Total</b>	<b>34.80</b>	<b>17.32</b>

### NOTE 18

Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers	0.23	1.54
Statutory dues	27.73	23.04
<b>Total</b>	<b>27.96</b>	<b>24.58</b>

### NOTE 19

Current Tax Liabilities	As at 31st March, 2023	As at 31st March, 2022
-------------------------	---------------------------	---------------------------

Income tax liabilities net of  
DS & advance tax

57.53

-

**Total**

57.53

-

**===== VASUNDHARA RASAYANS LIMITED =====**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023**

**NOTE 20**

**Rs./Lacs**

<b>Revenue from operation</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2023</b>	<b>31st March, 2022</b>

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## VASUNDHARA RASAYANS LIMITED

Details of Raw materials/Stores/		
Packing Material inventory		
ETDA Pure Acid	69.34	2.03
Soda Ash Light	13.11	17.10
Caustic soda lye	11.34	12.42
Magnesium Hydroxide	56.87	48.31
Aluminium Chloride Solution	0.33	0.18
Alumina Tri Hydrate	11.36	29.04
Stores Spares & Consumables	4.34	5.24
Packing Materials	11.91	7.66
Others	83.46	51.33
<b>Total</b>	<b>262.06</b>	<b>173.30</b>

### NOTE 23

Rs./Lacs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
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## VASUNDHARA RASAYANS LIMITED

### NOTE 24

Rs./Lacs

Employee Benefits Expense	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Salaries, Wages and Bonus	218.84	183.36
(b) Contributions to EPF and Other Funds	10.11	7.32
(c) Staff Welfare Expenses	11.04	17.60
(d) Gratuity and Workmen Compensation	17.95	15.86
(e) Leave Encashment	2.12	2.40
<b>Total</b>	<b>260.06</b>	<b>226.54</b>

### NOTE 25

Finance costs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest		
To Bank	17.32	0.44
To Others	0.26	0.01
Other Interest Expense	2.36	3.99
<b>Total</b>	<b>19.95</b>	<b>4.44</b>

### NOTE 26

Depreciation & Amortization	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	13.11	11.50
<b>Total</b>	<b>13.11</b>	<b>11.50</b>

### Note 27

Other Expenses	For the year ended	For the year ended
----------------	--------------------	--------------------

<b>VASUNDHARA RASAYANS LIMITED</b>			
Repairs and Maintenance of Factory Buildings	5.03	-	
Repairs and Maintenance of Plant & Machinery	7.38	4.26	
Repairs and Maintenance of Office Buildings	1.21	1.56	

1. The above figures are subject to audit and finalisation of accounts.

2. The above figures are subject to audit and finalisation of accounts.

3. The above figures are subject to audit and finalisation of accounts.

4. The above figures are subject to audit and finalisation of accounts.

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29. The above figures are subject to audit and finalisation of accounts.

30. The above figures are subject to audit and finalisation of accounts.

## VASUNDHARA RASAYANS LIMITED

### Note 28

Exceptional Items	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Exceptional Expense	-	-
<b>Total</b>	-	-

### Note 29

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Current Tax		
Provision for Income Tax	188.39	83.82
Balance debited to P/L A/c.	188.39	83.82
(b) Income Tax Adjustment	0.32	3.07
	0.32	3.07
(c) Deferred Tax Liability Adjustment	0.25	0.49

### Note 30

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Numerator used for Calculating basic and diluted Earning Per Share-Profit After Taxation	559.10	217.26
Weighted average no. of Shares used as denominator for Calculating EPS.	31,78,200	31,78,200
Nominal Value Per Share	10	10
<b>Basic and Diluted Earning Per Share</b>	<b>17.59</b>	<b>6.84</b>

### Note 31

Payment to Auditor as	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a. Statutory audit fee	1.00	0.70
b. Tax audit fee	0.15	0.15
c. Reimbursement of expenses	0.55	0.10
<b>Total</b>	<b>1.70</b>	<b>0.95</b>

# **VASUNDHARA RASAYANS LIMITED**

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 32**

**Rs./lacs**

Tax Expense	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Deferred Tax Liabilities/Assets (net)</b>		
<b>(i) Deferred Tax Liabilities</b>		
Property, plant and equipment through profit or loss	3.28	3.53
	<u>3.28</u>	<u>3.53</u>
<b>Net Deferred Tax Liabilities(net)</b>	3.28	3.53
Charged to Equity	-	-
Charged Profit or loss	(0.25)	0.49
Charged to Other Comprehensive Income	-	-
<b>(b) Tax expense</b>		
Income tax recognised in profit and loss		
Current tax expense	188.39	83.82
Income adjustment for earlier year	0.32	3.07
	<u>188.46</u>	<u>87.37</u>
<b>Total Income tax expense</b>	<b>188.46</b>	<b>87.37</b>
<b>Income tax recognised in OCI</b>		
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>
<b>(c) Reconciliation of statutory rate of tax and effective rate of tax:</b>		
<b>Profit before income tax</b>	<b>747.57</b>	304.64
<b>Enacted Income tax rate</b>	<b>25.17%</b>	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	188.15	76.67
<b>Adjustment for:</b>		
Interest income-exempted	-	-
Adjustment for earlier year	0.32	3.07
Others*	-0.01	7.64
<b>Net Tax Liability</b>	<b>188.46</b>	87.37
<b>Effective Tax rate</b>	<b>25.21%</b>	28.68%

\* Others is related to different tax rate for capital gains, permanent difference e.g donation etc.

## VASUNDHARA RASAYANS LIMITED

### 33. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023

#### FINANCIAL RISK MANAGEMENT OBJECTIVES ( IND AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments, such as foreign exchange forward contracts, to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

**The source of risks which the Company is exposed to and their management are given below :**

Risk	Exposure Arising From	Measurement	Management
<b>A. Market Risk</b>			
1) Foreign Exchange Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	Forward foreign exchange contracts
2) Interest Rate	Long Term Borrowings at variable rates Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate movements	Portfolio Diversification
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
<b>B. Credit Risk</b>	Trade receivables, Investments, Derivative financial Instruments, Loans	Ageing analysis, Credit Rating	Diversification of mutual fund investments, Credit limit and credit worthiness monitoring, Criteria based approval process
<b>C. Liquidity Risks</b>	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts Broker Quotes	Adequate unused credit lines and borrowing facilities Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodicals basis.

The Corporate Treasury team updates the Audit Committee on a quaterly basis about the implementation of the above policies. It also updates to the Internal Risk Management Committee of Company on periodcal basis about the various risk to the business and status of various activities planned to mitigate the risk.

**A. Market Risk Management:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

**1) Foreign Currency Risk:**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

**Forward exchange Contracts:**

Derivatives for hedging foreign currency risk with respect to outstanding payable/ receivables & highly probable forecasted transaction:

Particulars	Purpose	Currency	As at 31st March, 2023	As at 31st March, 2022
Forward Contracts			Nil	Nil

**2) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

**INR Interest Rate Exposure:**

(Rs. In Lakhs)

Particulars	Total Borrowings	Floating rate borrowings
Total as at 31st March 2023	401.96	-
Total as at 31st March 2022	131.06	-

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**VASUNDHARA RASAYANS LIMITED**

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**Interest rate sensitivities for unhedged exposure ( impact on increase in 100 bps)**

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
INR	-	-

**3) Commodity price risk**

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company actively manages inventory and in many cases sale prices are linked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices

## ===== VASUNDHARA RASAYANS LIMITED =====

have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk

Total current investments as on 31st March, 2023 is Rs.Nil (31st March, 2022- Rs. 32.19 Lacs).

### C. Liquidity Risk Management:

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Rs./lacs

<b>As at 31st March, 2023</b>	<b>Less than 1 Year</b>	<b>1 to 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
Borrowings (including current maturities of long-term debts)	401.96	-	-	401.96
Trade payables	244.62	-	-	244.62
Other financial liabilities (excluding derivative liability)	34.80	-	-	34.80
<b>As at 31st March, 2022</b>	<b>Less than 1 Year</b>	<b>1 to 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
Trade payables	220.10	-	-	220.10
Other financial liabilities (excluding derivative liability)	17.32	-	-	17.32



## VASUNDHARA RASAYANS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023

#### 34 (A) CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107) : Rs./lacs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Financial Assets at amortised cost #</b>		
Trade Receivables	805.046	733.535
Cash and Cash Equivalents	773.615	1077.314
Loans	1275.492	151.350
Other Financial Assets	14.472	16.323
<b>Financial Assets at fair value through profit or loss</b>		
Investments	-	32.19
<b>Total</b>	<b>2868.63</b>	<b>2010.72</b>
<b>Financial Liabilities at amortised cost #</b>		
Borrowing	401.96	131.06
Trade Payables	244.62	220.10
Other Financial Liabilities	34.80	17.32
<b>Fair Value Hedging Instruments</b>		
Derivative liability/ (Asset)	-	-
<b>Total</b>	<b>681.38</b>	<b>368.48</b>

#Considering nature of financial assets and financial liabilities, fair value is same as amortised cost.

#### (B) - FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are trade in the stock exchanges is valued using the closing price or dealer quotation as at reporting date.

Level 2: The fair value of financial instruments that are not traded in as active market ( For example trade bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

## VASUNDHARA RASAYANS LIMITED

Rs./lacs

Particulars	Fair Value	
	As at 31st March, 2023	As at 31st March, 2022
<b>Financial assets at fair value through profit or loss</b>		
Investments- Level 3	-	32.19
<b>Financial assets at fair value through other comprehensive income</b>		
Investments- Level 2	-	-
<b>Fair Value derivative</b>		
Derivative liability/ (Asset) Level 2	-	-

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values.

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
- (b) The fair values of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

### 35 (A) DISTRIBUTION MADE AND PROPOSED (IND AS 1) :

Rs/Lakh

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Cash dividends on equity shares declared and paid</b>		
Financial dividend for the year ended on 31st March, 2022 : Rs. 1.00 per share (31st March, 2021: Rs 1.50)	31.78	47.67
DDT on final dividend	-	-
Total Dividend paid	31.78	47.67
<b>Proposed dividends on Equity shares:</b>		
Proposed dividend for the year ended on 31st March, 2023 Rs. 2.00 Per share.	63.56	
Total Dividend proposed	63.56	

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**VASUNDHARA RASAYANS LIMITED**

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Proposed dividendes on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at 31st March 2023.

**(B) - CAPITAL MANAGEMENT (IND AS 1):**

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the pupose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt dividend by total equity.

Rs/Lakh

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt (Bank and other borrowings)	401.96	131.06
Equity	317.82	317.82
Debt to Equity (Net)	1.26	0.41

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which

## VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### NOTE : 37 - AS Per IND AS- 24 Related Party Disclosures:

#### RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

**List of related parties with whom transactions have taken place during the year**

STATUS	NAME OF THE RELATED PARTY
<b>Holding Company:</b>	<b>P &amp; J Cretech Pvt. Ltd.</b>
<b>Entities having Common Control (Others):</b>	<b>Taurus Chemicals Pvt.Ltd.</b>
<b>Key Managerial Personnel</b>	<b>Prakash Chand Jain (Upto Dec. 2022)</b> <b>Rajesh Pokerna</b> <b>Sunil Kumar Jain</b> <b>Sanjay kumar Jain</b> <b>Seema Jain</b> <b>Sanotsh Kumar Jha</b>

#### ii) Transactions during the year with related parties :

S. No	Nature of Transaction	Holding Company	Key Managerial Personnel	Relatives	Others	Total
1.	Purchase of Goods	3.40	-	-	168.23	171.63
		7.93	-	-	104.77	112.70
2.	Sale of goods	68.52	-	-	23.26	91.78
		26.91	-	-	-	26.91
3.	Remuneration	-	71.20	-	-	71.20
		-	48.70	-	-	48.70
4.	Dividend paid to holding company	19.70	-	-	-	19.70
		29.55	-	-	-	29.55
5.	Loans & Advances given	1160.00	-	-	-	1160.00
		-	-	-	-	-
6.	Loans & Advances given returned	10.00	-	-	-	10.00
		-	-	-	-	-

**Note :-**

Figures in Italic represents Previous Year's amount.

## VASUNDHARA RASAYANS LIMITED

### Disclosure in Respect of Material Related Party Transaction during the year :-

Particulars	Relationship	2022-23	2021-22
<b>1 Purchase of Goods</b>			
P&J Cretechem Pvt. Ltd	Holding Company	3.40	7.93
Taurus Chemicals Pvt.Ltd.	Others	168.23	104.77
<b>2 Sale of goods</b>			
P&J Cretechem Pvt. Ltd	Holding Company	68.52	26.91
Taurus Chemicals Pvt.Ltd.	Others	23.26	-
<b>3 Remuneration</b>			
Prakash Chand Jain	Key Managerial	4.50	6.00
Sunil Kumar Jain	Key Managerial	12.00	8.00
Rajesh Pokerna	Key Managerial	26.00	18.00
Sanjay Kumar Jain	Key Managerial	16.00	8.00
Seema Jain	Key Managerial	10.00	6.00
Santosh Kumar Jha	Key Managerial	2.00	2.00
<b>4 Dividend paid to Holding Co.</b>			
P&J Cretechem Pvt. Ltd	Holding Company	19.70	29.55
<b>5 Loans &amp; Advances</b>			
P&J Cretechem Pvt. Ltd	Holding Company	-	-
Given during the year	Holding Company	1160.00	-
Received during the year	Holding Company	10.00	-
Interest during the year	Holding Company	60.98	-
Maximum Balance during the year	Holding Company	1204.89	-
Closing balance as on 31-03-2023	Holding Company	1204.89	-

## VASUNDHARA RASAYANS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE : 38 - ANALYTICAL RATIO

##### Analytical Ratios

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance	Remarks
Current ratio	3351.71	766.87	4.37	6.20	29.51%	Current liabilities has increased due to increase in borrowings	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	401.96	2681.85	0.15	0.06	146.30%	Company's debt has increased	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	780.62	19.95	39.13	72.22	-45.81%	Decrease in ratio is due to increase in profit	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	559.10	2681.85	20.85	10.09%	106.66%	The company net profit has increased	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	3794.11	310.59	12.22	14.78	-17.36%	NA	Numerator: Sales Denominator: Average Inventory
Trade	3794.11	769.29	4.93	3.96	24.50%	NA	Numerator: Sales

# **VASUNDHARA RASAYANS LIMITED**

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

### **39 Employee Benefits:**

#### **(I) Post employment obligations**

##### **(A) Gratuity**

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31st March, 2023:

		Gratuity Fund (Funded)		
Particulars	Present Value of Obligation	Fair value of plan assets	Net Amount	
<b>(i) 1 April 2022</b>	<b>25.02</b>	<b>(37.38)</b>	<b>(12.36)</b>	
Current Service Cost	2.65	-	2.65	
Past Service Cost	-	-	-	
Interest expense/(Income)	1.85	(2.75)	(0.89)	
<b>Total Amount recognised in profit or loss</b>	<b>29.52</b>	<b>(40.13)</b>	<b>(10.61)</b>	
Remeasurements (gain)/loss				
(Gain)/loss from change in financial assumptions	(1.79)	(1.11)	(2.90)	
(Gain)/loss arising from experience adjustments	2.04	-	2.04	
<b>Total amount recognised in other comprehensive income</b>	<b>0.25</b>	<b>(1.11)</b>	<b>(0.86)</b>	
Employer's contributions	-	(2.06)	(2.60)	
Benefit payments	(2.60)	2.60	-	
<b>31 March 2022</b>	<b>27.17</b>	<b>(40.70)</b>	<b>(13.53)</b>	
<b>(ii) 1 April 2021</b>	<b>103.79</b>	<b>(56.26)</b>	<b>47.53</b>	
Current Service Cost	2.24	-	2.24	
Past Service Cost	-	-	-	
Interest expense/(Income)	7.06	(3.07)	3.99	
<b>Total Amount recognised in profit or loss</b>	<b>9.30</b>	<b>(3.07)</b>	<b>6.23</b>	
Remeasurements (gain)/loss				
Return on plan assets, excluding amounts included in interest expense/(income)				
(Gain)/loss from change in demographic assumptions				

## VASUNDHARA RASAYANS LIMITED

(Gain)/loss from change in financial assumptions	3.01	(0.36)	2.66
(Gain)/loss arising from experience adjustments	0.34	-	0.34
<b>Total amount recognised in other comprehensive income</b>	<b>3.35</b>	<b>(0.36)</b>	<b>2.99</b>
Employer's contributions	-	(69.11)	(69.11)
Benefit payments	(91.41)	91.41	-
<b>31 March 2021</b>	<b>25.02</b>	<b>(37.38)</b>	<b>12.36</b>

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Group's policies for plan asset management and other relevant factors.

**2022-23**      **2021-22**

(iii) The net liability disclosed above relating to funded are as follows

	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Present value of funded obligations	27.17	25.02
Fair value of plan assets	(40.70)	(37.38)
(Excess)/Deficit of funded plan	(13.53)	12.36

(iv) Principal : Actuarial assumptions

	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
(i) Discount rate	7.40%	6.80%
(ii) Salary escalation rate #	7.00%	7.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
(iv) Attrition rat	5% to 1%	2%

# The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Group ensures that the investment positions are managed within an asset - liability matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Group's ALM objective



## VASUNDHARA RASAYANS LIMITED

(v) Sensitivity Analysis	As at 31 March, 2023		As at 31 March, 2022	
Discount Rate - Gratuity	Decrease by 1%	30.26	Increase by 1%	24.54
Salary escalation Rate	Decrease by 1%	24.50	Increase by 1%	30.24
Withdrawal rate	Decrease by 1%	27.08	Increase by 1%	27.26

### Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

### (vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

- 1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
- 2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
- 3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

### vii) Expected benefit payment in Future Year

Year 1	64%
Year 2	96%
Year 3	235%
Year 4	84%
Year 5	409%
Year 6 to 10 year	863%

### viii) Asset Category of Plan Asset

Fund managed by Insurance Company	100%
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**40** Contingent liabilities (To the extend not provided for) (IND AS 37)- Rs. Nil. (Previous Year: Rs. Nil)

**41** The Company's significant leasing arrangements are in respect of operating lease for premises (Residential for Directors & Employees, Guest House, Offices etc). The leasing arrangements, which are not non-cancelable, range between 11 months and 3 years generally or longer and are usually renewable by mutual consent between the parties. The amount of lease rent paid is debited to Rent Account.

## ===== VASUNDHARA RASAYANS LIMITED =====

- 42** No proceeding has been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.
- 43** The company have not been declared wilful defaulter by any bank or financial institution or other lender.
- 44** The management of the company does not have any knowledge of transaction with any companies struck off u/s. 248 of companies act, 2013.
- 45** The company has not made any investments in equity shares of the any company hence question of number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017 does not arise.

**46** **SEGMENT REPORTING (IND AS 108) :**  
**Reporting Segment (Geographical Segment):**

*(Figures in Lakhs)*

	Export	Domestic	Total
Sales	1548.41	2245.70	<b>3794.11</b>
Less: Direct Expenses (Freight)	169.54	99.57	<b>265.11</b>
Less: Allocated Mfg. Exp (RM + Mfg. Exp.)	932.76	1352.80	<b>2285.55</b>
Add: Increase in Stock	-	89.89	<b>89.89</b>
<b>Segment Result</b>			<b>1333.33</b>
Less: Unallocated Overheads (Employee Cost + Admn. Exp + Interest + Depreciation + Freight)			<b>815.54</b>
Add: Other Income			<b>229.78</b>
Less: Exceptional Item			-
<b>NET PROFIT BEFORE TAX</b>			<b>747.57</b>
Less: Provision for Income Tax			188.39
Less: Income tax Adjustment			0.32
Less: Deferred Tax Liabilities			-0.25
<b>PROFIT FOR THE PERIOD</b>			<b>559.10</b>

## VASUNDHARA RASAYANS LIMITED

### 47 Consumption of Raw Material

		2022-23		2021-22
Raw Material type	%	(Rs in lacs)	%	(Rs in lacs)
Imported	16%	317.83	3%	45.69
Indigeneous	84%	1608.96	97%	1368.64
		<u>1926.79</u>		<u>1414.33</u>

### 48 Earnings in Foreign Exchange during the year.

	2022-23	2021-22
	Rs	Rs
Export Sale	1548.41	784.71
	<u>1548.41</u>	<u>784.71</u>

### 49 Utilisation of borrowed funds and share premium

- A. The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) Directly or indirectly lend or invest the other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- 50 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.

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**VASUNDHARA RASAYANS LIMITED**

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- 51** Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

**SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES ON FINANCIAL STATEMENTS**

**1 to 51**

**As per our report of even date**

**For and on Behalf of Board**

**FOR MAMTA JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No.: 328746E  
**Mamta Jain**  
(Proprietor)  
Membership No. : 304549  
UDIN : 23304549BGYWIP2725  
12 Waterloo Street, Kolkata-700069  
Dated this 29th day of May 2023

**1. Rajesh Pokerna**  
**(Managing Director)**  
**Din. No. 00117365**

**2. Sunil Kumar Jain**  
**(Director & CFO)**  
**Din. No. 00117331**

**3. Santosh Kumar Jha**  
**(Company Secretary)**



Catalysing better tomorrows.....

**VASUNDHARA RASAYANS LIMITED**

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