



**1ST ANNUAL REPORT
2020-21**

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Company Information

<u>Board of Directors</u>	Mr. Kalpesh Ladhawala	Managing Director
	Mrs. Sejal Ladhawala	Director
	Mr. Rupesh Shah	Independent Director
	Mr. Tanmaykumar Shah	Whole-time Director
	Mr. Krunal Patel	Director
	Mr. Nidhi Shah	Director
	Mr. Abhishekkumar Patel	Director
	Mr. Fenil Shah	Director
	Mr. Jigneshkumar Modi	Director
	Mr. Divyanshu Raval	Director
	Mr. Parin Patel	Independent Director
	Mr. Jayshukh Detroja	Independent Director
	Mr. Tapan Patel	Independent Director
	Mr. Nehalkumar Shah	Independent Director
<u>Audit Committee</u>	Mr. Rupesh Shah	Chairman
	Mr. Tapan Patel	Member
	Mrs. Sejal Ladhawala	Member
<u>Nomination and Remuneration Committee</u>	Mr. Tapan Patel	Chairman
	Mr. Rupesh Shah	Member
	Mr. Nehalkumar Shah	Member
<u>Stakeholders' Relationship Committee</u>	Mr. Rupesh Shah	Chairman
	Mr. Tapan Patel	Member
	Mrs. Sejal Ladhawala	Member
<u>Key Managerial Personnel</u>	Ms. Sejal Ladhawala	Chief Financial Officer
<u>Statutory Auditor</u>	M/s. A Y & Company, Chartered Accountants, Jaipur	
<u>Secretarial Auditor</u>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Skyline Financial Services Private Limited D - 153A, 1 st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020	
<u>Registered Office</u>	2 nd Floor L5:377 Plot:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar - 382 721	

NOTICE OF THE 1ST ANNUAL GENERAL MEETING

Notice is hereby given that the 1st Annual General Meeting of the Shareholders of Walpar Nutritions Limited will be held on Wednesday, 15th December, 2021 at 2:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a director in place of Ms. Sejal Ladhawala (DIN: 07331231), who retires by rotation and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT, Ms. Sejal Ladhawala (DIN: 07331231), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To appoint a director in place of Mr. Krunal Patel (DIN: 09008355), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT, Mr. Krunal Patel (DIN: 09008355), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

4. To appoint A Y & Company as Statutory Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), A Y & Company, Chartered Accountants, (Firm Registration No. 020829C), who were appointed as the first Auditors of the Company, on the recommendations of the Board of Directors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2026, at a remuneration to be decided by the Managing Director of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

SPECIAL BUSINESS:

5. Appointment of Mr. Rupesh Shah as Independent Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rupesh Shah (DIN: 07911687), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th February, 2021 to 12th February, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. Appointment of Mr. Parin Patel as Independent Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Parin Patel (DIN: 09066723), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th February, 2021 to 12th February, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Appointment of Mr. Jayshukh Detroja as Independent Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayshukh Detroja (DIN: 09066938), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th February, 2021 to 12th February, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8 Appointment of Mr. Tapan Patel as Independent Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tapan Patel (DIN: 09066951), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th February, 2021 to 12th February, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

9 Appointment of Mr. Nehalkumar Shah as Independent Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nehalkumar Shah (DIN: 09066955), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of

whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th February, 2021 to 12th February, 2026.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

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

Place: Gandhinagar
Date: 30th October, 2021

**By the Order of the Board
Walpar Nutritions Limited**

Sd/-

**Kalpesh Ladhawala
Managing Director
DIN: 02849232**

Notes:

1. In view of the continuing COVID-19 pandemic, the 1st Annual General Meeting (AGM) of the Company will be held on Wednesday, 15th December, 2021 at 2.00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 16th AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at compliance@walparnutritions.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

4. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.walparnutritions.com, websites of the Stock Exchange, i.e., NSE Limited at www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

5. Members of the Company holding shares, either in physical form or in Dematerialised form, as on 5th November, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.
6. The Register of Members and Share Transfer Books will remain closed from 8th December, 2021 to 15th December, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153A, 1st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020 Email Id: info@skylinerta.com.
8. In terms of the provisions of Section 152 of the Act, Ms. Sejal Ladhawala and Mr. Krunal Patel, Directors of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend their re-appointment.

Ms. Sejal Ladhawala and Mr. Krunal Patel are interested in the Ordinary Resolutions set out at Item No. 2 and Item No. 3, of the Notice with regard to her re-appointment. Mr. Kalpesh Ladhawala, Managing Director, is relative of Ms. Sejal Ladhawala may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Ms. Sejal Ladhawala and Mr. Krunal Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 and Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 and Item No. 3 of the Notice.

9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153A, 1st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020 Email id: info@skylinerta.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
15. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on compliance@walparnutritions.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

19. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
20. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto
21. The Company has set 8th December, 2021 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing First Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 12th December, 2021 at 9:00 A.M. and ends on 14th December, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF ANNUAL GENERAL MEETING ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@walparnutritions.com and / or at info@accuratesecurities.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 5:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Rupesh Shah as an Additional Director with effect from 13th February, 2021. Mr. Rupesh Shah is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Rupesh Shah that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Rupesh Shah possesses appropriate skills, experience and knowledge in the field of Finance. Brief resume of Mr. Rupesh Shah, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Rupesh Shah fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Rupesh Shah as an Independent Director.

Save and except Mr. Rupesh Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Parin Patel as an Additional Director with effect from 13th February, 2021. Mr. Parin Patel is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Parin Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Parin Patel possesses appropriate skills, experience and knowledge in the field of Pharmacy. Brief resume of Mr. Parin Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Parin Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Parin Patel as an Independent Director.

Save and except Mr. Parin Patel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Jayshukh Detroja as an Additional Director with effect from 13th February, 2021. Mr. Jayshukh Detroja is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Jayshukh Detroja that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Jayshukh Detroja possesses appropriate skills, experience and knowledge in the field of Pharmacy. Brief resume of Mr. Jayshukh Detroja, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Jayshukh Detroja fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Jayshukh Detroja as an Independent Director.

Save and except Mr. Jayshukh Detroja and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

Item No. 8:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Tapan Patel as an Additional Director with effect from 13th February, 2021. Mr. Tapan Patel is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Tapan Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Tapan Patel possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Mr. Tapan Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Tapan Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Tapan Patel as an Independent Director.

Save and except Mr. Tapan Patel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 8.

Item No. 9:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Nehalkumar Shah as

an Additional Director with effect from 13th February, 2021. Mr. Nehalkumar Shah is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Nehalkumar Shah that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Nehalkumar Shah possesses appropriate skills, experience and knowledge in the field of Pharmacy. Brief resume of Mr. Nehalkumar Shah, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Nehalkumar Shah fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nehalkumar Shah as an Independent Director.

Save and except Mr. Nehalkumar Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 9.

Annexure to the Explanatory Statement

1. Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2, 3, 5, 6, 7, 8 & 9 are as under:

Name of the Director	Ms. Sejal Ladhawala
Date of Birth	5 th October, 1978
Age	42 Years
Date of first Appointment on the Board	04/12/2020
Qualifications	Master of Commerce (M.com)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience in the area of Accounts and Finance
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	636000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Spouse of Mr. Kalpesh Ladhawala, Managing Director of the Company.
Number of Meetings of the Board attended during the year	8
Directorship / Designated Partner in other Companies / LLPs	Designated Partner in Walpar Bio Sciences LLP
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Member of Audit Committee and Stakeholders Relationship Committee

Name of the Director	Mr. Krunal Patel
Date of Birth	11/04/1981
Age	39 Years
Date of first Appointment on the Board	24/12/2020
Qualifications	Bachelor of Engineering (in Chemical Branch) and Diploma in Industrial Safety.
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Overall experience of more than 10 Years in Active Pharmaceutical Ingredients.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	169000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-	--

se;	
Number of Meetings of the Board attended during the year	7
Directorship / Designated Partner in other Companies / LLPs	
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

Name of the Director	Mr. Rupesh Shah
Date of Birth	19/03/1968
Age	52 Years
Date of first Appointment on the Board	13/02/2021
Qualifications	Bachelor of Commerce (B.com)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Overall experience of more than 19 years in the business of catering and share trading.
Terms and Conditions of Appointment along with remuneration sought to be paid	Upto conclusion of ensuing Annual General Meeting
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	Designated Partner in Das Digisol LLP
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	1. Chairman of Audit Committee and Stakeholders Relationship Committee 2. Member of Nomination and Remuneration Committee

Name of the Director	Mr. Parin Patel
Date of Birth	10/10/1986
Date of first Appointment on the Board	13/02/2021
Age	34 Years
Qualifications	Diploma of Higher Education in Pharmaceutical and Cosmetics Science
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of more than 10 years in trading of Pharmaceuticals products.
Terms and Conditions of Appointment along with remuneration sought to be paid	Upto conclusion of ensuing Annual General Meeting.
Remuneration last drawn by such person, if any	-

No. of Shares held in the Company as on 31 st March, 2021	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

Name of the Director	Mr. Jayshukh Detroja
Date of Birth	08/05/1986
Date of first Appointment on the Board	13/02/2021
Age	34 Years
Qualifications	Master of Pharmacy
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of more than 5 years in Ceramic Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	Upto conclusion of ensuing Annual General Meeting.
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

Name of the Director	Mr. Tapan Patel
Date of Birth	16/07/1985
Date of first Appointment on the Board	13/02/2021
Age	35 Years
Qualifications	Bachelor of Pharmacy and Bachelor of Laws (Member of Bar Council of India)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Overall experience of more than 3 years as law practitioner.

Terms and Conditions of Appointment along with remuneration sought to be paid	Upto conclusion of ensuing Annual General Meeting.
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	1. Chairman of Nomination and Remuneration Committee 2. Member of Audit Committee and Stakeholders Relationship Committee

Name of the Director	Mr. Nehalkumar Shah
Date of Birth	09/01/1975
Date of first Appointment on the Board	13/02/2021
Age	46 Years
Qualifications	Doctor of Philosophy (Pharmacy) and Master of Pharmacy (in Pharmaceuticals Chemistry).
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Overall experience of more than 11 Years in Educational activities.
Terms and Conditions of Appointment along with remuneration sought to be paid	Upto conclusion of ensuing Annual General Meeting.
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2021	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

BOARDS' REPORT

To,
The Members,

Your Directors are pleased to present the 1st Board's Report of the Company on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2021.

INCORPORATION OF THE COMPANY:

The Company was incorporated as a Public Limited Company through conversion of erstwhile Partnership Firm i.e. Walpar Healthcare on 4th December, 2020. The Company has filed E-form INC-20A (Declaration for Commencement of business) on 10th December, 2020.

The Company has been formed for manufacturing, marketing and trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic products online and offline.

1. FINANCIAL RESULTS:

The Financial Statements for the Financial Year ended on 31st March, 2021, forming part of the Board's Report, has been prepared in accordance with the Companies Act, 2013 and the rules made thereunder.

The financial performance of the Company for the Financial Year ended on 31st March, 2021 is summarised as below:

Particulars	(Amount in Lakhs) (Rs.)	
	Standalone	Consolidated
	For the period starting from 04/12/2020 to 31/03/2021	For the period starting from 04/12/2020 to 31/03/2021
Revenue from operations	606.79	606.79
Other Income	0.44	0.44
Total Income	607.23	607.23
Total Expenses	590.83	590.90
Profit / (Loss) before Tax	16.40	16.33
Tax Expense: Current Tax	5.06	5.06
Deferred Tax	(3.73)	(3.73)
Total Tax expense	1.33	1.33
Profit / (Loss) after Tax	15.07	15.00
Profit attributable to Minority Interest	--	(0.02)
Profit / (Loss) for the Period	15.07	15.02
Earnings Per Share (EPS)		
Basic (Rs.)	0.45	0.45
Diluted (Rs.)	0.45	0.45

2. OPERATIONS:

The total revenue from operations from the date of incorporation till the end of Financial Year i.e. 31st March, 2021 was Rs. 6,07,22,745/-. The Profit before tax of the Company for

the end of Financial Year 2020-21 stood at Rs. 16,39,969/- making Net Profit after Tax for the Financial Year 2020-21 of Rs. 15,06,737/-.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. DIVIDEND:

Since the Company was incorporated during the year under review, the Board of Directors do not recommend any dividend for the Financial Year 2020-21.

5. TRANSFER TO RESERVES:

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

6. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:

The Company has a Subsidiary Company i.e. M/s. Walpar Wellness Private Limited. The Company has complied with all compliances related to its Subsidiary Company. The Company has policy for determining "Subsidiary Company" which is uploaded on the website of the Company.

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

7. CHANGE IN SHARE CAPITAL:

- At the time of Incorporation, the Authorised Share Capital of the Company was Rs. 3,00,00,000/- (Rupees Three Crores Only). During the year under review, the Company increased its Authorised Share Capital from Rs. 3,00,00,000/- (Rupees Three Crores Only) to Rs. 4,60,00,000/- (Rupees Four Crore Sixty Lakhs Only) in the Extra-Ordinary General Meeting of Members of the Company held on Friday, 1st January, 2021.
- During the year under review, the Company has allotted 3,41,220 Equity shares of having face value of Rs. 10/- each at a price of Rs. 50/- per share including premium of Rs. 40/- per share on Preferential basis.

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

There are no material changes and commitments, affecting the financial position of the Company.

9. ANNUAL RETURN:

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is enclosed herewith as **Annexure 2**.

10. MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, the Board of Directors met 8 (Eight) times viz. 10th December, 2020, 28th December, 2020, 31st December, 2020, 11th January, 2021, 15th January, 2021, 9th February, 2021, 12th February, 2021 and 1st March, 2021.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2021 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2021,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

This is the first year of the Company; the provisions of CSR are not applicable of the Company.

13. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The disclosure of performance evaluation made by the Board of Directors of the Company is not applicable to the Company as on 31st March, 2021.

14. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

15. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2021. Furthermore, there were no frauds reported by the Auditors of the Company pursuant to the Companies Act, 2013 and the rules made there - under. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

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

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

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

19. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (in Rs.)
1.	Surplus/Deficit in Profit & Loss Account at the beginning of the year	--
2.	Current Year's Profit	15,06,737
3.	Prior period adjustments due to Depreciation	(7,92,041)
4.	Short Provision of Tax	--
5.	Surplus/Deficit in Profit & Loss Account at the end of the year	--
6.	Securities Premium	1,36,48,800
	Total	1,43,63,496

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2020-21.

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

The Company is committed to have a comprehensive policy / system for risk identification, assessment and prioritization of risks followed by robust risk mitigation / minimization measures. The Company is in the process of developing a risk management policy.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN / PAN
1.	Kalpesh Ladhawala ^{6 11}	Managing Director	02849232
2.	Sejal Ladhawala ²	Chief Financial Officer	ACQPL2341F
3.	Sejal Ladhawala ^{9 11}	Executive Director	07331231
4.	Rupesh Shah ¹⁰	Additional Director	07911687
5.	Tanmaykumar Shah ^{7 11}	Whole-time Director	08984640
6.	Krunal Patel ^{4 5 8}	Executive Director	09008355
7.	Nidhi Shah ^{4 5 8}	Executive Director	09008374
8.	Abhishekkumar Patel ^{3 5 8}	Executive Director	09012728
9.	Fenil Shah ^{3 5 8}	Executive Director	09012730
10.	Jigneshkumar Modi ^{3 5 8}	Executive Director	09012731
11.	Divyanshu Raval ^{3 5 8}	Executive Director	09012968
12.	Parin Patel ¹⁰	Additional Director	09066723
13.	Jayshukh Detroja ¹⁰	Additional Director	09066938
14.	Tapan Patel ¹⁰	Additional Director	09066951
15.	Nehalkumar Shah ¹⁰	Additional Director	09066955
16.	Palak Joshi ¹	Company Secretary	AFTPJ9217Q

¹Ms. Palak Joshi was appointed as the Company Secretary w.e.f. 9th February, 2021.

²Ms. Sejal Ladhawala was appointed as the Chief Financial Officer w.e.f. 9th February, 2021.

³Mr. Divyanshu Raval, Mr. Abhishekkumar Patel, Mr. Fenil Shah and Mr. Jigneshkumar Modi were appointed as an Additional Non - Executive Director w.e.f. 29th December, 2020.

⁴Mr. Krunal Patel and Ms. Nidhi Patel were appointed as an Additional Non - Executive Director w.e.f. 24th December, 2020.

⁵Mr. Divyanshu Raval, Mr. Abhishekkumar Patel, Mr. Fenil Shah, Mr. Jigneshkumar Modi, Mr. Krunal Patel and Ms. Nidhi Patel were re-appointed as an Additional Executive Director w.e.f. 15th January, 2021.

⁶Mr. Kalpesh Ladhawala was appointed as a Managing Director w.e.f. 19th January, 2021.

⁷Mr. Tanmaykumar Shah was appointed as a Whole-time Director w.e.f. from 19th January, 2021.

⁸Mr. Divyanshu Raval, Mr. Abhishekkumar Patel, Mr. Fenil Shah, Mr. Jigneshkumar Modi, Mr. Krunal Patel and Ms. Nidhi Patel were appointed as Directors w.e.f. 19th January, 2021.

⁹Ms. Sejal Ladhawala was appointed as an Executive Director w.e.f. 19th January, 2021.

¹⁰Mr. Nehalkumar Shah, Mr. Jayshukh Detroja, Mr. Tapan Patel, Mr. Parin Patel and Mr. Rupesh Shah were appointed as an Additional Non – Executive and Independent Directors w.e.f. 13th February, 2021.

¹¹ Mr. Kalpesh Ladhawala, Ms. Sejal Ladhawala and Mr. Tanmaykumar Shah are the First Directors of the Company.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2020-21 and till the date of Board's Report.

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

23. DECLARATION BY INDEPENDENT DIRECTORS

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

24. CORPORATE GOVERNANCE:

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

25. DEPOSITS:

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

26. STATUTORY AUDITOR:

M/s. A Y & Company, Chartered Accountants, (Firm Registration No.: 020829C) were appointed as the First Statutory Auditors of the Company by the Board of Directors of the Company pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, who shall hold the office from the date of appointment until the conclusion of the first Annual General Meeting of the Company.

The Consent of the Auditor and Certificate under section 139 of the Companies Act, 2013 has been obtained from the Auditors to the effect that they are not disqualified from acting as the Statutory Auditors of the Company and their appointment is in accordance with the applicable provisions of the Act and the Rules issued thereunder.

The Auditor's report for the financial year ended 31st March, 2021 has been issued with an unmodified opinion by the Statutory Auditors.

27. SECRETARIAL AUDITOR:

The Board of the Directors of the Company have appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, who shall conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as **Annexure 3** to this Report.

28. DISCLOSURE OF SECRETARIAL STANDARDS:

During the Financial Year 2020-21, the Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

29. DISCLOSURES:

A. Audit Committee:

The Board of Directors of our Company in its Meeting held on February 22, 2021 has in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee:

The constitution of the Audit Committee is as follows:

Name of Members	Status
Mr. Rupesh Shah	Chairman
Mr. Tapan Patel	Member
Ms. Sejal Ladhawala	Member

B. Nomination and Remuneration Committee:

The Board of Directors of our Company in its Meeting held on February 22, 2021, has in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee.

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

Name of Members	Status
Mr. Tapan Patel	Chairman
Mr. Rupesh Shah	Member
Mr. Kalpesh Ladhawala ¹	Member
Mr. Nehalkumar Shah ²	Member

¹ Mr. Kalpesh Ladhawala resigned as a Member of Nomination and Remuneration Committee w.e.f. 2nd August, 2021.

² Mr. Nehalkumar Shah is appointed as a Member of Nomination and Remuneration Committee w.e.f. 2nd August, 2021.

C. Stakeholders Relationship Committee:

The Board of Directors of our Company in its Meeting held on February 22, 2021, in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of Members	Status
Mr. Rupesh Shah	Chairman
Mr. Tapan Patel	Member
Ms. Sejal Ladhawala	Member

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

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

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure 4**.

32. ACKNOWLEDGEMENTS:

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

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

Registered Office:

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

Place: Gandhinagar

Date: 30th October, 2021

**By the Order of the Board
Walpar Nutritions Limited**

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

Annexure 1

FORM NO. AOC.1

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

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

Part "A": Subsidiaries

Sr. No.	Name of Subsidiaries	Walpar Wellness Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	6 th January, 2021
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
3.	Share Capital	9,00,000
4.	Reserves & Surplus	(7,264)
5.	Total Assets	2,91,07,256
6.	Total Liabilities	2,91,07,256
7.	Investments	--
8.	Turnover	--
9.	Profit / (Loss) before taxation	(7,264)
10.	Provision for taxation	--
11.	Profit / (Loss) after taxation	(7,264)
12.	Proposed Dividend	--
13.	% of Shareholding	60.00

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

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

Registered Office:

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

Place: Gandhinagar

Date: 30th October, 2021

**By the Order of the Board
Walpar Nutritions Limited**

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31st March, 2021
(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24230GJ2020PLC118662
2.	Registration Date	04/12/2020
3.	Name of the Company	Walpar Nutritions Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	2 nd Floor, L5:377 Plot:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar – 382721
6.	Whether listed Company	Yes / National Stock Exchange of India Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area Phase-I, New Delhi – 110 020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Manufacturing of Pharmaceuticals, Nutraceutical, Herbal and Ayurvedic products	2100	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Walpar Wellness Private Limited	U24239GJ2021PTC119317	Subsidiary	54000	2(87)

IV. SHARE HOLDING PATTERN**A. Category wise Share Holding:**

Category of Shareholders	No. of Shares held at the time of Incorporation [As on 4 th Dec, 2020]				No. of Shares held at the end of the year [As on 31 st March, 2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	3225220	-	3225220	96.53	3225220	-	3225220	96.53	-

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	3225220	-	3225220	96.53	3225220	-	3225220	96.53	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	116000	-	116000	3.47	116000	-	116000	3.47	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	116000	-	116000	3.47	116000	-	116000	3.47	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	116000	-	116000	3.47	116000	-	116000	3.47	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3341220	-	3341220	100.00	3341220	-	3341220	100.00	-

B. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Kalpesh Pravinchandra Ladhawala	780000	23.34	-	780000	23.34	-	-
2.	Tanmaykumar Ashwinbhai Shah	660000	19.75	-	660000	19.75	-	-
3.	Sejal Kalpesh Ladhawala	636000	19.03	-	636000	19.03	-	-
4.	Nidhi Yogeshkumar Shah	294000	8.80	-	294000	8.80	-	-
5.	Krunal Jasubhai Patel	169000	5.06	-	169000	5.06	-	-
6.	Divyanshu SubhashchandraRaval	135000	4.04	-	135000	4.04	-	-
7.	Jigneshkumar Dineshkumar Modi	135000	4.04	-	135000	4.04	-	-
8.	Abhishekkumar Dineshkumar Patel	135000	4.04	-	135000	4.04	-	-
9.	Ashvinkumar Ramanlal Shah	70000	2.10	-	70000	2.10	-	-
10.	Fenil Prakashkumar Shah	60000	1.80	-	60000	1.80	-	-
11.	Shah Rakesh Narharilal	20000	0.60	-	20000	0.60	-	-
12.	Pravinchandra Narsinhlal Ladhawala	20000	0.60	-	20000	0.60	-	-
13.	Tejal Vijaykumar Thakkar	15000	0.45	-	15000	0.45	-	-
14.	Vijay Thakkar	15000	0.45	-	15000	0.45	-	-
15.	Ripal Kanubhai Patel	10000	0.30	-	10000	0.30	-	-
16.	Kartik Jagdishchandra Modi	8000	0.24	-	8000	0.24	-	-
17.	Ladhawala Rushi Narsinhlal	5020	0.15	-	5020	0.15	-	-
18.	Jignaben Prakashkumar Shah	5000	0.15	-	5000	0.15	-	-
19.	Palakben Hirenkumar Shah	5000	0.15	-	5000	0.15	-	-
20.	Patel Kashyap Vishnubhai	5000	0.15	-	5000	0.15	-	-

21.	Amit Vishnubhai Patel	5000	0.15	-	5000	0.15	-	-
22.	Pragneshkumar Natvarlal Shah	5000	0.15	-	5000	0.15	-	-
23.	Yogesh Ghanshyambhai Shah	5000	0.15	-	5000	0.15	-	-
24.	Dilipkumar Natvarlal Patel	5000	0.15	-	5000	0.15	-	-
25.	Ashwin R Shah	4000	0.12	-	4000	0.12	-	-
26.	Payal Krunalkumar Patel	3200	0.10	-	3200	0.10	-	-
27.	Kinjal Dhavalkumar Raval	2000	0.06	-	2000	0.06	-	-
28.	Ravi G Shah	2000	0.06	-	2000	0.06	-	-
29.	Kanan Dipak Shah	2000	0.06	-	2000	0.06	-	-
30.	Arunaben S Raval	2000	0.06	-	2000	0.06	-	-
31.	Jagdishbhai Sankalchand Raval	2000	0.06	-	2000	0.06	-	-
32.	Jashavantkumar Premshankar Raval	2000	0.06	-	2000	0.06	-	-
33.	Naresh Ramanlal Shah	2000	0.06	-	2000	0.06	-	-
34.	Dineshkumar Kantilal Modi	2000	0.06	-	2000	0.06	-	-

C. Change in Shareholding of Promoters:

Name of Promoters	Shareholding of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Kalpesh Pravinchandra Ladhawala	At the beginning of the year	780000	23.34	780000	23.34
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	780000	23.34
Tanmaykumar Ashwinbhai Shah	At the beginning of the year	660000	19.75	660000	19.75
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	660000	19.75
Sejal Kalpesh Ladhawala	At the beginning of the year	636000	19.03	636000	19.03
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	636000	19.03
Nidhi Yogeshkumar Shah	At the beginning of the year	294000	8.80	294000	8.80
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	294000	8.80

Krunal Jasubhai Patel	At the beginning of the year	169000	5.06	169000	5.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	169000	5.06
Divyanshu Subhashchandra Raval	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04
Jigneshkumar Dineshkumar Modi	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04
Abhishekkumar Dineshkumar Patel	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04
Ashvinkumar Ramanlal Shah	At the beginning of the year	70000	2.10	70000	2.10
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	70000	2.10
Fenil Prakashkumar Shah	At the beginning of the year	60000	1.80	60000	1.80
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	60000	1.80
Shah Rakesh Narharilal	At the beginning of the year	20000	0.60	20000	0.60
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	20000	0.60
Pravinchandra Narsinhlal Ladhawala	At the beginning of the year	20000	0.60	20000	0.60
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	20000	0.60
Tejal Vijaykumar Thakkar	At the beginning of the year	15000	0.45	15000	0.45
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	15000	0.45
Vijay Thakkar	At the beginning of the year	15000	0.45	15000	0.45
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	15000	0.45
Ripal Kanubhai Patel	At the beginning of the year	10000	0.30	10000	0.30
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	10000	0.30
Kartik Jagdishchandra Modi	At the beginning of the year	8000	0.24	8000	0.24
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	8000	0.24
Ladhawala Rushi Narsinhlal	At the beginning of the year	5020	0.15	5020	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5020	0.15
Jignaben Prakashkumar Shah	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Palakben Hirenkumar Shah	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15

Patel Kashyap Vishnubhai	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Amit Vishnubhai Patel	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Pragneshkumar Natvarlal Shah	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Yogesh Ghanshyambhai Shah	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Dilipkumar Natvarlal Patel	At the beginning of the year	5000	0.15	5000	0.15
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	5000	0.15
Ashwin R Shah	At the beginning of the year	4000	0.12	4000	0.12
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	4000	0.12
Payal Krunalkumar Patel	At the beginning of the year	3200	0.10	3200	0.10
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	3200	0.10
Kinjal Dhavalkumar Raval	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Ravi G Shah	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Kanan Dipak Shah	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Arunaben S Raval	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Jagdishbhai Sankalchand Raval	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Jashavantkumar Premshankar Raval	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Naresh Ramanlal Shah	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06
Dineshkumar Kantilal Modi	At the beginning of the year	2000	0.06	2000	0.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	2000	0.06

D. Shareholding Pattern of top ten Shareholders:

Sr. No.	Name of Shareholder	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company
1	Kalpesh Pravinchandra Ladhawala	780000	23.34
2	Tanmaykumar Ashwinbhai Shah	660000	19.75
3	Sejal Kalpesh Ladhawala	636000	19.03
4	Nidhi Yogeshkumar Shah	294000	8.80
5	Krunal Jasubhai Patel	169000	5.06
6	Divyanshu Subhashchandra Raval	135000	4.04
7	Jigneshkumar Dineshkumar Modi	135000	4.04
8	Abhishekkumar Dineshkumar Patel	135000	4.04
9	Ashvinkumar Ramanlal Shah	70000	2.10
10	Fenil Prakashkumar Shah	60000	1.80

E. Changes in Shareholding Pattern of top ten Shareholders: NA**F. Shareholding of Directors and Key Managerial Personnel:**

Name of Directors	Shareholding of Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Kalpesh Pravinchandra Ladhawala	At the beginning of the year	780000	23.34	780000	23.34
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	780000	23.34
Sejal Kalpesh Ladhawala	At the beginning of the year	636000	19.03	636000	19.03
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	636000	19.03
Rupesh Himatlal Shah	At the beginning of the year	-	-	-	-
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	-	-
Tanmaykumar Ashwinbhai Shah	At the beginning of the year	660000	19.75	660000	19.75
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	660000	19.75
Krunal Jashubhai Patel	At the beginning of the year	169000	5.06	169000	5.06
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	169000	5.06
Nidhi Yogeshkumar Shah	At the beginning of the year	294000	8.80	294000	8.80
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	294000	8.80
Abhishekkumar Dineshkumar Patel	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04

Fenil Prakashkumar Shah	At the beginning of the year	60000	1.80	60000	1.80
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	60000	1.80
Jigneshkumar Dineshkumar Modi	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04
Divyanshu Subhashchandra Raval	At the beginning of the year	135000	4.04	135000	4.04
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	135000	4.04
Parin Dipakbhai Patel	At the beginning of the year	-	-	-	-
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	-	-
Jayshukh Ramjibhai Detroja	At the beginning of the year	-	-	-	-
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	-	-
Tapan Natverlal Patel	At the beginning of the year	-	-	-	-
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	-	-
Nehalkumar Shah	At the beginning of the year	-	-	-	-
	Increase / Decrease during the year	Nil			
	At the end of the year	-	-	-	-

V. INDEBTEDNESS :

Indebtedness of the Company is as below:

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	27511633	17596530	-	45108163
• Reduction	-	-	-	-
Net Change	27511633	17596530	-	45108163
Indebtedness at the end of the financial year				
i) Principal Amount	27511633	17596530	-	45108163
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	27511633	17596530	-	45108163

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

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

The Company has paid remuneration to the following:

1. Mr. Kalpesh Ladhawala – Rs. 2,10,000/-
2. Mr. Tanmaykumar Shah – Rs. 2,10,000/-

B. Remuneration to Other Directors:

The Company has paid remuneration to the following Directors:

1. Ms. Sejal Ladhawala - Rs. 2,10,000/-
2. Mr. Abhishekkumar Patel - Rs. 2,10,000/-
3. Mr. Divyanshu Raval - Rs. 2,50,000/-
4. Mr. Fenil Shah - Rs. 2,10,000/-
5. Mr. Jigneshkumar Modi - Rs. 2,10,000/-
6. Mr. Krunal Patel - Rs. 2,10,000/-
7. Ms. Nidhi Shah - Rs. 2,10,000/-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Registered Office:

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

Place: Gandhinagar

Date: 30th October, 2021

**By the Order of the Board
Walpar Nutritions Limited**

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

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

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

Based on my verification of **Walpar Nutritions Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Walpar Nutritions Limited** ("the Company") for the Financial Year ended on 31st March, 2021, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as mentioned above *except Non-Compliance of Section 178(1) of the Companies Act, 2013 which stipulates that the company shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. The Company has constituted Nomination and Remuneration Committee with one of the member of the Committee (i.e. Mr. Kalpesh Ladhawala) being an Executive Director of the Company.*

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

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

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000901543

Date: 5th September, 2021

Place: Ahmedabad

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

To,
The Members
Walpar Nutritions Limited

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000901543

Date: 5th September, 2021

Place: Ahmedabad

ANNEXURE 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ` 20 Lakh Crore - equivalent to 10 percent of India's GDP – to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms.

B. Outlook:

India's GDP is expected to contract in Financial Year 2020-21, attributing the downward revision to Covid-19 induced supply demand shocks. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy.

C. Industry structure and development:

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units.

India enjoys an important position in the global pharmaceuticals sector. In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide.

D. Opportunities and Threats:

Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Technological Developments:** The Company has adopted superior and advanced technology for manufacturing Pharmaceutical, Nutraceutical, Ayurvedic and Herbal Products.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.

Threats:

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

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities. The Turnover of the Company for the Financial Year 2020-21 is Rs. 6,06,78,670/-.

F. Future Outlook:

The Company's outlook for the year 2021-22 is to add more products in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, the Company will focus on research and development, higher productivity, etc.

G. Internal control systems and their adequacy:

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

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

The financial performance of the Company for the Financial Year 2020-21 is described in the Directors' Report of the Company.

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

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

J. Caution Statement:

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

Registered Office:

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

Place: Gandhinagar

Date: 30th October, 2021

**By the Order of the Board
Walpar Nutritions Limited**

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

Sd/-
Sejal Ladhawala
Director
DIN: 07331231

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying standalone financial statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss for the year ended on March 31, 2021, the Standalone Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit / (loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

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

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

The company's board is responsible for the preparation of the other information. The other information comprises the additional information but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company has made provision, as at March 31, 2021 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2021.
- As required by 'the Companies (Auditors Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure "B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
CA Arpit Gupta
Partner
M.NO.: 421544
UDIN: 21421544AAAACZ2307
Place: Gandhinagar
Date: 30.10.2021

ANNEXURE “A” TO THE AUDITOR’S REPORT

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

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited (‘the company’) as of 31st March, 2021 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 21421544AAAACZ2307
Place: Gandhinagar
Date: 30.10.2021

ANNEXURE "B" TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

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

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

 (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

 (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

 b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

 b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer excluding debt instruments and term Loans during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) 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 and hence not commented upon.

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 21421544AAAACZ2307
Place: Gandhinagar
Date: 30.10.2021

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Standalone Balance sheet as at March 31, 2021
CIN No: L24230GJ2020PLC118662

Particular	Notes	31 March , 2021 (Amount in Rs.)
I. Equity and Liabilities		
Shareholders Fund		
Share Capital	2.1	3,34,12,200
Reserves & Surplus	2.2	1,43,63,496
		4,77,75,696
Non-current liabilities		
Long Term Borrowings	2.3	2,62,53,221
Deferred tax liabilities (Net)	2.4	-
Other Long Term Liabilities		-
		2,62,53,221
Current liabilities		
Short Term Borrowings	2.5	1,88,54,942
Trade payables		
(a) total outstanding dues of micro and small enterprises	2.6	-
(b) total outstanding dues other than micro and small enterprises	2.6	5,09,08,244
Other current liabilities	2.7	1,42,71,087
Short term Provisions	2.8	5,06,307
		8,45,40,580
		15,85,69,497
Total		15,85,69,497
II. Assets		
Non-current assets		
Fixed assets		
Tangible Assets	2.9	1,06,53,285
Capital WIP		-
Intangible Assets		-
Other Non Current Assets	2.10	20,17,951
Non Current Investments	2.11	6,00,000
Long Term Loans & Advances	2.12	54,00,000
Deferred Tax Assets (Net)	2.4	3,73,075
		1,90,44,311
Current Assets		
Investments		-
Inventories	2.13	4,33,06,855
Trade Receivables	2.14	7,54,79,881
Cash and Cash Equivalents	2.15	97,34,491
Short Term loans & advances	2.16	1,00,41,001
Other current Assets	2.17	9,62,958
		13,95,25,186
		15,85,69,497
Total		15,85,69,497
Notes on significant accounting policies	1	
The accompanying notes are an integral part of the financial statements.		

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAACZ2307
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Standalone Statement of Profit and Loss for the period from Decemer 04,2020 to March 31, 2021
CIN No: L24230GJ2020PLC118662

Particular	Notes	For the Period ended on March 31, 2021
Income		
Revenue from Operations	2.18	6,06,78,670
Other Income	2.19	44,075
Total Income (I)		6,07,22,745
Expenses		
Cost of Material Consumed	2.20	4,55,68,628
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(28,39,837)
Employee benefit expenses	2.22	79,99,550
Finance Cost	2.23	17,25,678
Depreciation & Amortization Expense	2.24	11,89,165
Other Expenses	2.25	54,39,592
Total Expenses (II)		5,90,82,776
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		16,39,969
Prior period items (Net)		-
Profit/(Loss) before tax		16,39,969
Tax Expenses		
Current Tax		5,06,307
Deferred Tax Charge		(3,73,075)
Total Tax Expense		1,33,232
Profit/(loss) after tax		15,06,737
Earnings/(loss) Per Share		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.23	0.47
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.23	0.47
Notes on significant accounting policies	1	
The accompanying notes are an integral part of the financial statements.		

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAACZ2307
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
CIN No: L24230GJ2020PLC118662

Standalone Cash Flow Statement for the period ended March 31, 2021

Cash flow statement as at	For the Period ended on March 31, 2021
Cash flow from operating activities	
Net Profit before tax and extraordinary items	16,39,969
Non-Cash adjustment to reconcile profit before tax to net cash flows	
Depreciation	11,89,165
Interest Received	-
Finance Cost	17,25,678
Operating profit before Working Capital changes	45,54,812
Change in Working Capital	91,60,254
Increase/(Decrease) in Trade Payables	3,83,926
Increase/(Decrease) in Other current Liabilities	1,34,60,380
Decrease/(Increase) in Inventories	(49,89,408)
Decrease/(Increase) in Trade receivables	76,63,120
Decrease/(Increase) in Short term Loans and advances	(81,64,881)
Decrease/(Increase) in Other Current Assets	8,07,117
Cash generated from operations	1,37,15,066
Income Tax(Paid)/ Refund	-
Net Cash flow from / (used in) Operating activities (A)	1,37,15,066
Cash Flow from/(used in) Investing Activities	
Purchase of Fixed Assets	(60,382)
Increase in Non Current Investments	(6,00,000)
Increase in Long Term Loans & Advances	(54,00,000)
Increase in Other Non Current Assets	(9,07,000)
Net Cash (used in) investing activities (B)	(69,67,382)
Cash Flow from/ (used in) Financing Activities	
Finance Cost	(17,25,678)
Proceeds from Issue of Share Capital	34,12,400
Proceeds from Securities Premium	1,36,48,800
Increase in/ (Repayment) of Short term Borrowings	(14,36,092)
Increase in/ (Repayment) of Long term Borrowings	(1,44,46,639)
Net Cash flow from / (used in) financing activities (C)	(5,47,209)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	62,00,475
Cash and Cash Equivalents at the beginning of the year	35,34,016
Cash and Cash Equivalents at the end of the year	97,34,491

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAACZ2307
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

Share Holder Funds

2.1. Share Capital	31 March , 2021 (Amount in Rs.)
Authorised Shares 46,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL)	4,60,00,000
Issued Shares 33,41,220 Equity Shares of Rs. 10 Each (Previous Year NIL)	3,34,12,200
Subscribed & Paid up Shares 33,41,220 Equity Shares of Rs. 10 Each (Previous Year NIL)	3,34,12,200
Total Issued, Subscribed and Fully Paid-up Share Capital	3,34,12,200

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

Equity Shares	FY 2020-21	
	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	33,41,220	3,34,12,200
Shares bought back during the year	-	-
Shares outstanding at the end of the year	33,41,220	3,34,12,200

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

Particulars Name of Shareholder	FY 2020-21	
	Number	% of Holding
Kalpesh P ladhawala	7,80,000	23.34%
Tanmay Bhai Shah	6,60,000	19.75%
Sejal Kalpesh Ladhawala	6,36,000	19.03%
Nidhit Tanmay Shah	2,94,000	8.80%
Krunal J Patel	1,69,000	5.06%

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

There is no Holding Company of Walpar Nutritions Limited. Our Company has on Subsidiary Company viz. Walpar Wellness Private Limited however no Shares of our company is held by our Subsidiary Company

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

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March , 2021 (Amount in Rs.)
A. Securitie Premium	
Balance at the begening of the period	-
Add: Addition During the period	1,36,48,800
Less: Utilization during the period	-
Balance at the end of the period	1,36,48,800
B. Surplus	
Opening balance	-
(+) Net Profit/(Net Loss) For the current year	15,06,737
(-) Prior Period Adjustment due to Depreciation	7,92,041
	7,14,696
Closing Balance	1,43,63,496

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March , 2021 (Amount in Rs.)
Secured :	
GECL Loan	49,20,088
HDFC Commercial Loans	3,90,085
South Indian Bank	33,46,518
Unsecured :	
From Financial Institution, Banks & NBFC	32,13,010
From Others	1,43,83,520
Total	2,62,53,221

2.4. Deferred Tax Liability/(Assets)	31 March , 2021 (Amount in Rs.)
Deferred tax Liability (asset) on account of timing difference	(3,73,075)
Total	(3,73,075)

Current liabilities

2.5. Short Term Borrowings	31 March , 2021 (Amount in Rs.)
Secured	
Working Capital facility	
South Indian Bank	1,88,54,942
Total	1,88,54,942

2.6. Trade Payables	31 March , 2021 (Amount in Rs.)
Trade Payables	
Micro, Small & Medium Enterprises	-
Other than Micro, Small & Medium Enterprises	5,09,08,244
Total	5,09,08,244

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

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2021 has been made in the financials statements based on information received and available with the Company as on date of financials. The

2.7. Other Current Liabilities	31 March , 2021 (Amount in Rs.)
Current Maturities of Long Term Debt	95,26,858
Provision for Expenses	14,200
Statutory Liabilities Payable	2,68,175
Advance Received from Customers	40,41,180
Income Tax Payable	3,95,674
Audit Fees Provision	25,000
Total	1,42,71,087

2.8. Short Term Provisions	31 March , 2021 (Amount in Rs.)
Provision for Income Tax Current Year	5,06,307
Total	5,06,307

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

NON CURRENT ASSETS

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 04th December 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 04th December 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 04th December 2020	Balance as at 31 March 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Tangible Fixed Assets										
land & Property	15,48,303	-	40,386	15,88,689	-	54,456		54,456	15,48,303	15,34,233
Plant & Machinery	79,96,255	-	(3,65,204)	76,31,051	-	7,11,901		7,11,901	79,96,255	69,19,150
Office Equipments & Compters	6,19,634	22,582	(3,19,524)	3,22,692	-	71,386		71,386	6,19,634	2,51,306
Vehicles	5,69,063	-	(1,02,914)	4,66,149	-	1,46,223		1,46,223	5,69,063	3,19,926
Furniture & Fixtures	9,60,451	-	(3,94,372)	5,66,079	-	1,05,286		1,05,286	9,60,451	4,60,793
Electrical Fittings	3,19,992	37,800	(94,663)	2,63,129		39,013		39,013	3,19,992	2,24,116
Softwares	5,60,411	-	4,44,250	10,04,661		60,900		60,900	5,60,411	9,43,761
Total	1,25,74,109	60,382	(7,92,041)	1,18,42,450	-	11,89,165	-	11,89,165	1,25,74,109	1,06,53,285

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2021 (Amount in Rs.)
IPO Expenses	20,17,951
Total	20,17,951

2.11. Non Current Investments	31 March 2021 (Amount in Rs.)
Investment in Subsidiary Company	6,00,000
Total	6,00,000

2.12. Long term Loans & Advances	31 March 2021 (Amount in Rs.)
Loan to Subsidiary	54,00,000
Total	54,00,000

CURRENT ASSETS

2.13. Inventories	31 March 2021 (Amount in Rs.)
Closing Stock	
Raw Material	1,12,26,855
Finished Goods	3,20,80,000
Total	4,33,06,855

2.14. Trade Receivables	31 March 2021 (Amount in Rs.)
Unsecured, Considered good	
Debts outstanding other than Related Parties for a period:	
Outstanding for a period more than six months	-
Outstanding for a period less than six months	7,00,47,596
Debts outstanding from Related Parties for a period:	
Outstanding for a period more than six months	
Outstanding for a period less than six months	54,32,285
Total	7,54,79,881

2.15. Cash and Cash Equivalents	31 March 2021 (Amount in Rs.)
Cash & Cash Equivalent	
Balance with Banks in current Accounts	85,91,752
Cash on hand	11,42,739
Total	97,34,491

2.16. Short Term Loans and Advances	31 March 2021 (Amount in Rs.)
Advance for Office at Fortune	11,75,000
Advance Against Order to Suppliers	13,05,706
Yogesh J Patel Capital Advance	1,00,000
Advance for Goods to related party	74,60,295
Total	1,00,41,001

2.17. Other Current Assets	31 March 2021 (Amount in Rs.)
Deposits	
CDSL Deposits	18,000
Deposit for Shed	4,35,000
LPG Gas Deposit	3,400
NSDL Deposit	18,000
Rent Deposit	43,600
UGVCL Deposit	75,120
Balance With Revenue Authorities	
Advance Tax	1,00,000
GST ITC Receivable	1,97,818
TDS Receivable	11,044
Prepaid Insurance Expenses	60,976
Total	9,62,958

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.18. Revenue From Operations	For the Period ended on March 31, 2021
Sale of Goods	
Export Sales	3,00,489
Domestic Sales	6,03,78,181
Total	6,06,78,670

2.19. Other Incomes	For the Period ended on March 31, 2021
Kasar Expenses	32,380
Forwarding on Sales	3,095
Freight on Sales	8,600
Total	44,075

2.20.Raw Material Consumed	For the Period ended on March 31, 2021
Opening Stock of Raw Material	90,77,284
Purchases	4,77,18,199
Closing Stock of Raw Material	1,12,26,855
Total	4,55,68,628

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Period ended on March 31, 2021
Opening Stock of Finished Goods	2,92,40,163
Closing Stock of Finished Goods	3,20,80,000
Total	(28,39,837)

2.22. Employee Benefits Expenses	For the Period ended on March 31, 2021
Wages & Salary	60,69,550
Director Remuneration	19,30,000
Total	79,99,550

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)

Notes to Standalone financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.23. Finance Cost	For the Period ended on March 31, 2021
Interest Charges	17,25,678
Total	17,25,678

2.24. Depreciation & Amortization Expense	For the Period ended on March 31, 2021
Depreciation Expenses	11,89,165
Total	11,89,165

2.25. Other Expenses	For the Period ended on March 31, 2021
Audit Fees	25,000
Electric & Power Expenses	2,60,271
Freight & Transportation Expenses	2,96,011
Plant Expenses	1,80,635
Bank Charges	58,602
Insurance Expenses	85,250
Legal & Professional Expenses	3,12,425
Foreign Exchange Loss	82,205
Marketing & Sales Promotion Expenses	20,73,122
Office Expenses	2,90,635
Printing & Stationary Expenses	42,873
Rent Expenses	9,66,868
Repair & Maintenance	2,26,717
Clearing & Forwarding charges	30,743
Travelling Expenses	2,73,984
Penalty & Late Filing fees	1,833
Baddebts	5,159
Other Misc. Expenses	48
ROC Expenses	2,27,211
Telephone & Internet Expenses	
Total	54,39,592

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Standalone financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 December2020 (Amount in Rs.)
Profit/(Loss) after tax as per Statement of Profit and Loss	15,06,737
Weighted average number of equity shares in calculating basic EPS	32,31,336
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.47
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.47

RELATED PARTY DISCLOSURES AS RESTATED

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

2.27. List of Related Parties and Nature of Relationship :

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

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

Nature of Transactions	Name of Related Parties	31-Mar-21
1. Remuneration to Directors	Kalpesh P Ladhawala	2,10,000.00
	Sejal K Ladhawala	2,10,000.00
	Tanmaybhai Shah	2,10,000.00
	Abhishek Patel	2,10,000.00
	Divyanshu Raval	2,50,000.00
	Fenil P Shah	2,10,000.00
	Jignesh Modi	2,10,000.00
	Krunal J Patel	2,10,000.00
	Nidhi Tanmay Shah	2,10,000.00
Total		-
3. Sales	S.G. Healthcare	-
	Steer Peau Dermo Cosmetique Private Limited	16,71,681
	Walpar Nutri Science Private Limited	51,16,320
4. Purchase	S.G. Healthcare	-
	Steer Peau Dermo Cosmetique Private Limited	1,200
	Walpar Nutri Science Private Limited	62,49,443
5. Interest on Unsecured Loan	Minaxi Ladhawala	84,000

C. Outstanding Balance as at the end of the year

		(In Rs.)
	Name of Related Party	Mar-21
1.	Kalpesh P Ladhawala	42,03,485
	Sejal K Ladhawala	54,73,422
	Tanmaybhai Shah	-
	Abhishek Patel	-
	Divyanshu Raval	-
	Fenil P Shah	-
	Jignesh Modi	9,33,447
	Krunal J Patel	18,33,170
	Nidhi Tanmay Shah	-
	Minaxi Ladhawala	9,39,995
	Walpar Nutri Science Private Limited	(14,36,630)
	SG Healthcare	(74,60,295)
	Steer Peau Dermo Cosmetique Private Limited	(39,95,655)

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.28 Other disclosures

(a) **Remuneration to Directors**

Particulars	31 March 2021 (Amount in Rs.)
Salary including Variable Pay	19,30,000
Total	19,30,000

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest rupee.

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

For and on behalf of the Board of Directors

Kalpesh P Ladhawala
Director
DIN: 02849232

Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAACZ2307
Place : Gandhinagar
Date : 30.10.2021

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

NOTE 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

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

2. Use of Estimates

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

3. Property, Plant and Equipment

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

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

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

4. Impairment of Assets

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

5. Depreciation

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

6. Investments

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

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

7. Inventories

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

8. Revenue Recognition

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

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

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

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

10. Employee Benefits

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

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

11. Taxes on Income

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

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

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

B. NOTES ON ACCOUNTS

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

2. Segment Reporting

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

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

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

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2021.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying Consolidated financial statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), and its subsidiary i.e. Walpar Wellness Private Limited (the Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2021, the Consolidated Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

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

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

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

The company's board is responsible for the preparation of the other information. The other information comprises the additional information but does not include the financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - (ii) The Company has made provision, as at March 31, 2021 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2021.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
M.NO.: 421544
UDIN: 21421544AAAADA8474
Place: Gandhinagar
Date: 30.10.2021

ANNEXURE “A” TO THE AUDITOR’S REPORT

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

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited ('the company') as of 31st March, 2021 in conjunction with our audit of the Consolidated financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 21421544AAAADA8474
Place: Gandhinagar
Date: 30.10.2021

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Consolidated Balance sheet as at March 31, 2021
CIN No: L24230GJ2020PLC118662

Particular	Notes	31 March , 2021 (Amount in Rs.)
I. Equity and Liabilities		
Shareholders Fund		
Share Capital	2.1	3,34,12,200
Reserves & Surplus	2.2	1,43,58,653
		4,77,70,853
Minority Interest		
		2,97,578
Non-current liabilities		
Long Term Borrowings	2.3	4,65,54,221
Deferred tax liabilities (Net)	2.4	-
Other Long Term Liabilities		-
		4,65,54,221
Current liabilities		
Short Term Borrowings	2.5	1,88,54,942
Trade payables		
(a) total outstanding dues of micro and small enterprises	2.6	-
(b) total outstanding dues other than micro and small enterprises	2.6	5,34,16,764
Other current liabilities	2.7	1,42,76,087
Short term Provisions	2.8	5,06,307
		8,70,54,100
		18,16,76,752
Total		18,16,76,752
II. Assets		
Non- current assets		
Fixed assets		
Tangible Assets	2.9	1,70,48,500
Capital WIP	2.9	1,21,75,656
Intangible Assets		-
Other Non Current Assets	2.10	20,17,951
Non Current Investments	2.11	-
Long Term Loans & Advances	2.12	-
Deferred Tax Assets (Net)	2.4	3,73,075
		3,16,15,182
Current Assets		
Investments		-
Inventories	2.13	4,33,06,855
Trade Receivables	2.14	7,54,79,881
Cash and Cash Equivalents	2.15	97,64,139
Short Term loans & advances	2.16	1,87,16,874
Other current Assets	2.17	27,93,822
		15,00,61,571
Total		18,16,76,752
Notes on significant accounting policies	1	
The accompanying notes are an integral part of the financial statements.		

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAADA8474
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Consolidated Statement of Profit and Loss for the period from Decemer 04,2020 to March 31, 2021
CIN No: L24230GJ2020PLC118662

Particular	Notes	For the Period ended on March 31, 2021
Income		
Revenue from Operations	2.18	6,06,78,670
Other Income	2.19	44,075
Total Income (I)		6,07,22,745
Expenses		
Cost of Material Consumed	2.20	4,55,68,628
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(28,39,837)
Employee benefit expenses	2.22	79,99,550
Finance Cost	2.23	17,25,678
Depreciation & Amortization Expense	2.24	11,89,165
Other Expenses	2.25	54,46,856
Total Expenses (II)		5,90,90,040
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		16,32,705
Prior period items (Net)		-
Profit/(Loss) before tax		16,32,705
Tax Expenses		
Current Tax		5,06,307
Deferred Tax Charge		(3,73,075)
Total Tax Expense		1,33,232
Profit/(loss) after tax		14,99,473
Profit Attributable to Minority Interest		(2,422)
Profit Attributable to Owners of Parent		15,01,895
Earnings/(loss) Per Share		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.23	0.46
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.23	0.46

Notes on significant accounting policies 1

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

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAADA8474
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
CIN No: L24230GJ2020PLC118662

Consolidated Cash Flow Statement for the period ended March 31, 2021

Cash flow statement as at	For the Period ended on March 31, 2021
Cash flow from operating activities	
Net Profit before tax and extraordinary items	16,32,705
Non-Cash adjustment to reconcile profit before tax to net cash flows	
Depreciation	11,89,165
Interest Received	-
Finance Cost	17,25,678
Operating profit before Working Capital changes	45,47,548
Change in Working Capital	11,67,037
Increase/(Decrease) in Trade Payables	28,92,446
Increase/(Decrease) in Other current Liabilities	1,34,65,380
Decrease/(Increase) in Inventories	(49,89,408)
Decrease/(Increase) in Trade receivables	76,63,120
Decrease/(Increase) in Short term Loans and advances	(1,68,40,754)
Decrease/(Increase) in Other Current Assets	(10,23,747)
Cash generated from operations	57,14,585
Income Tax(Paid)/ Refund	-
Net Cash flow from / (used in) Operating activities (A)	57,14,585
Cash Flow from/(used in) Investing Activities	
Purchase of Fixed Assets	(1,86,31,253)
Increase in Non Current Investments	-
Increase in Long Term Loans & Advances	-
Increase in Other Non Current Assets	(9,07,000)
Net Cash (used in) investing activities (B)	(1,95,38,253)
Cash Flow from/ (used in) Financing Activities	
Finance Cost	(17,25,678)
Proceeds from Issue of Share Capital	34,12,400
Proceeds from Securities Premium	1,36,48,800
Increase in Minority Interest	3,00,000
Increase in/ (Repayment) of Short term Borrowings	(14,36,092)
Increase in/ (Repayment) of Long term Borrowings	58,54,361
Net Cash flow from / (used in) financing activities (C)	2,00,53,791
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	62,30,123
Cash and Cash Equivalents at the beginning of the year	35,34,016
Cash and Cash Equivalents at the end of the year	97,64,139

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

CA Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAADA8474
Place : Gandhinagar
Date : 30.10.2021

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

Kalpesh P Ladhawala
Director
DIN: 02849232

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Consolidated financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

Share Holder Funds

2.1. Share Capital	31 March , 2021 (Amount in Rs.)
Authorised Shares 46,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL)	4,60,00,000
Issued Shares 33,41,220 Equity Shares of Rs. 10 Each (Previous Year NIL)	3,34,12,200
Subscribed & Paid up Shares 33,41,220 Equity Shares of Rs. 10 Each (Previous Year NIL)	3,34,12,200
Total Issued, Subscribed and Fully Paid-up Share Capital	3,34,12,200

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

Equity Shares	FY 2020-21	
	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	33,41,220	3,34,12,200
Shares bought back during the year	-	-
Shares outstanding at the end of the year	33,41,220	3,34,12,200

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

Particulars Name of Shareholder	FY 2020-21	
	Number	% of Holding
Kalpesh P ladhawala	7,80,000	23.34%
Tanmay Bhai Shah	6,60,000	19.75%
Sejal Kalpesh Ladhawala	6,36,000	19.03%
Nidhit Tanmay Shah	2,94,000	8.80%
Krunal J Patel	1,69,000	5.06%

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

There is no Holding Company of Walpar Nutritions Limited. Our Company has on Subsidiary Company viz. Walpar Wellness Private Limited however no Shares of our company is held by our Subsidiary Company

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

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Consolidated financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March , 2021 (Amount in Rs.)
A. Securitie Premium	
Balance at the begening of the period	-
Add: Addition During the period	1,36,48,800
Less: Utilization during the period	-
Balance at the end of the period	1,36,48,800
B. Surplus	
Opening balance	-
(+) Net Profit/(Net Loss) For the current year	15,01,895
(-) Prior Period Adjustment due to Depreciation	7,92,042
	7,09,853
Closing Balance	1,43,58,653

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March , 2021 (Amount in Rs.)
Secured :	
GECL Loan	49,20,088
HDFC Commercial Loans	3,90,085
South Indian Bank	33,46,518
Unsecured :	
From Financial Institution, Banks & NBFC	32,13,010
From Others	3,46,84,520
Total	4,65,54,221

2.4. Deferred Tax Liability/(Assets)	31 March , 2021 (Amount in Rs.)
Deferred tax Liability (asset) on account of timing difference	(3,73,075)
Total	(3,73,075)

Current liabilities

2.5. Short Term Borrowings	31 March , 2021 (Amount in Rs.)
Secured	
Working Capital facility	
South Indian Bank	1,88,54,942
Total	1,88,54,942

2.6. Trade Payables	31 March , 2021 (Amount in Rs.)
Trade Payables	
Micro, Small & Medium Enterprises	-
Other than Micro, Small & Medium Enterprises	5,34,16,764
Total	5,34,16,764

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

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2021 has been made in the financials statements based on information received and available with the Company as on date of financials. The

2.7. Other Current Liabilities	31 March , 2021 (Amount in Rs.)
Current Maturities of Long Term Debt	95,26,858
Provision for Expenses	14,200
Statutory Liabilities Payable	2,68,175
Advance Received from Customers	40,41,180
Income Tax Payable	3,95,674
Audit Fees Provision	30,000
Total	1,42,76,087

2.8. Short Term Provisions	31 March , 2021 (Amount in Rs.)
Provision for Income Tax Current Year	5,06,307
Total	5,06,307

Walpar Nutritions Limited
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Notes to Consolidated financial Statements for the period ended March 31, 2021
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NON CURRENT ASSETS

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 04th December 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 04th December 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 04th December 2020	Balance as at 31 March 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Tangible Fixed Assets										
land & Property	15,48,303	63,95,215	40,386	79,83,904	-	54,456		54,456	15,48,303	79,29,448
Plant & Machinery	79,96,255		(3,65,204)	76,31,051	-	7,11,901		7,11,901	79,96,255	69,19,150
Office Equipments & Compters	6,19,634	22,582	(3,19,524)	3,22,692	-	71,386		71,386	6,19,634	2,51,306
Vehicles	5,69,063		(1,02,914)	4,66,149	-	1,46,223		1,46,223	5,69,063	3,19,926
Furniture & Fixtures	9,60,451		(3,94,372)	5,66,079	-	1,05,286		1,05,286	9,60,451	4,60,793
Electrical Fittings	3,19,992	37,800	(94,663)	2,63,129	-	39,013		39,013	3,19,992	2,24,116
Softwares	5,60,411		4,44,250	10,04,661	-	60,900		60,900	5,60,411	9,43,761
Total	1,25,74,109	64,55,597	(7,92,041)	1,82,37,665	-	11,89,165	-	11,89,165	1,25,74,109	1,70,48,500
A. Capital Work in Progress										
Building	-	1,21,75,656		1,21,75,656	-	-		-	-	1,21,75,656
Total	1,49,84,026	1,86,69,053	(9,39,740)	3,27,13,339	-	15,40,587	-	15,40,587	1,49,84,026	3,11,72,752

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)
Notes to Consolidated financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2021 (Amount in Rs.)
IPO Expenses	20,17,951
Total	20,17,951

2.11. Non Current Investments	31 March 2021 (Amount in Rs.)
Investment in Subsidiary Company	6,00,000
Less: Elimination on Consolidation	(6,00,000)
Total	-

2.12. Long term Loans & Advances	31 March 2021 (Amount in Rs.)
Loan to Subsidiary	54,00,000
Less: Elimination on consolidation	(54,00,000)
Total	-

CURRENT ASSETS

2.13. Inventories	31 March 2021 (Amount in Rs.)
Closing Stock	
Raw Material	1,12,26,855
Finished Goods	3,20,80,000
Total	4,33,06,855

2.14. Trade Receivables	31 March 2021 (Amount in Rs.)
Unsecured, Considered good	
Debts outstanding other than Related Parties for a period:	
Outstanding for a period more than six months	-
Outstanding for a period less than six months	7,00,47,596
Debts outstanding from Related Parties for a period:	
Outstanding for a period more than six months	
Outstanding for a period less than six months	54,32,285
Total	7,54,79,881

2.15. Cash and Cash Equivalents	31 March 2021 (Amount in Rs.)
Cash & Cash Equivalent	
Balance with Banks in current Accounts	86,21,400
Cash on hand	11,42,739
Total	97,64,139

2.16. Short Term Loans and Advances	31 March 2021 (Amount in Rs.)
Advance for Office at Fortune	11,75,000
Deposits	30,000
Advance for Fixed Assets	85,00,000
Other Loans & Advances	1,45,873
Advance Against Order to Suppliers	13,05,706
Yogesh J Patel Capital Advance	1,00,000
Advance for Goods to related party	74,60,295
Total	1,87,16,874

2.17. Other Current Assets	31 March 2021 (Amount in Rs.)
Deposits	
CDSL Deposits	18,000
Deposit for Shed	4,35,000
LPG Gas Deposit	3,400
NSDL Deposit	18,000
Rent Deposit	43,600
UGVCL Deposit	75,120
Balance With Revenue Authorities	
Advance Tax	1,00,000
GST ITC Receivable	20,28,682
TDS Receivable	11,044
Prepaid Insurance Expenses	60,976
Total	27,93,822

Walpar Nutritions Limited
(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.18. Revenue From Operations	For the Period ended on March 31, 2021
Sale of Goods	
Export Sales	3,00,489
Domestic Sales	6,03,78,181
Total	6,06,78,670

2.19. Other Incomes	For the Period ended on March 31, 2021
Kasar Expenses	32,380
Forwarding on Sales	3,095
Freight on Sales	8,600
Total	44,075

2.20.Raw Material Consumed	For the Period ended on March 31, 2021
Opening Stock of Raw Material	90,77,284
Purchases	4,77,18,199
Closing Stock of Raw Material	1,12,26,855
Total	4,55,68,628

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Period ended on March 31, 2021
Opening Stock of Finished Goods	2,92,40,163
Closing Stock of Finished Goods	3,20,80,000
Total	(28,39,837)

2.22. Employee Benefits Expenses	For the Period ended on March 31, 2021
Wages & Salary	60,69,550
Director Remuneration	19,30,000
Total	79,99,550

Walpar Nutritions Limited
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Notes to Consolidated financial Statements for the period ended March 31, 2021
CIN No: L24230GJ2020PLC118662

2.23. Finance Cost	For the Period ended on March 31, 2021
Interest Charges	17,25,678
Total	17,25,678

2.24. Depreciation & Amortization Expense	For the Period ended on March 31, 2021
Depreciation Expenses	11,89,165
Total	11,89,165

2.25. Other Expenses	For the Period ended on March 31, 2021
Audit Fees	30,000
Electric & Power Expenses	2,60,271
Freight & Transportation Expenses	2,96,011
Plant Expenses	1,80,635
Bank Charges	58,866
Insurance Expenses	85,250
Legal & Professional Expenses	3,12,425
Foreign Exchange Loss	82,205
Marketing & Sales Promotion Expenses	20,73,122
Office Expenses	2,92,635
Printing & Stationary Expenses	42,873
Rent Expenses	9,66,868
Repair & Maintenance	2,26,717
Clearing & Forwarding charges	30,743
Travelling Expenses	2,73,984
Penalty & Late Filing fees	1,833
Baddebts	5,159
Other Misc. Expenses	48
ROC Expenses	2,27,211
Telephone & Internet Expenses	
Total	54,46,856

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to Consolidated financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 December2020 (Amount in Rs.)
Profit/(Loss) after tax as per Statement of Profit and Loss	15,01,895
Weighted average number of equity shares in calculating basic EPS	32,31,336
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.46
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.46

RELATED PARTY DISCLOSURES AS RESTATED

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

2.27. List of Related Parties and Nature of Relationship :

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

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

Nature of Transactions	Name of Related Parties	31-Mar-21
1. Remuneration to Directors	Kalpesh P Ladhawala	2,10,000.00
	Sejal K Ladhawala	2,10,000.00
	Tanmaybhai Shah	2,10,000.00
	Abhishek Patel	2,10,000.00
	Divyanshu Raval	2,50,000.00
	Fenil P Shah	2,10,000.00
	Jignesh Modi	2,10,000.00
	Krunal J Patel	2,10,000.00
	Nidhi Tanmay Shah	2,10,000.00
Total		-
3. Sales	S.G. Healthcare	-
	Steer Peau Dermo Cosmetique Private Limited	16,71,681
	Walpar Nutri Science Private Limited	51,16,320
4. Purchase	S.G. Healthcare	-
	Steer Peau Dermo Cosmetique Private Limited	1,200
	Walpar Nutri Science Private Limited	62,49,443
5. Interest on Unsecured Loan	Minaxi Ladhawala	84,000
6. Unsecured Loans Received	Vijay Thakkar	2,02,50,000
	Kalpesh P Ladhawala	51000

C. Outstanding Balance as at the end of the year

		(In Rs.)
	Name of Related Party	Mar-21
1.	Kalpesh P Ladhawala	42,54,485
	Sejal K Ladhawala	54,73,422
	Vijay Thakkar	2,02,50,000
	Tanmaybhai Shah	-
	Abhishek Patel	-
	Divyanshu Raval	-
	Fenil P Shah	-
	Jignesh Modi	9,33,447
	Krunal J Patel	18,33,170
	Nidhi Tanmay Shah	-
	Minaxi Ladhawala	9,39,995
	Walpar Nutri Science Private Limited	(14,36,630)
	SG Healthcare	(74,60,295)
	Steer Peau Dermo Cosmetique Private Limited	(39,95,655)

Walpar Nutritions Limited

(Formerly Known as Walpar Healthcare)

Notes to financial Statements for the period ended March 31, 2021

CIN No: L24230GJ2020PLC118662

2.28 Other disclosures

(a) **Remuneration to Directors**

Particulars	31 March 2021 (Amount in Rs.)
Salary including Variable Pay	19,30,000
Total	19,30,000

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest rupee.

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

For and on behalf of the Board of Directors

Kalpesh P Ladhawala
Director
DIN: 02849232

Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAADA8474
Place : Gandhinagar
Date : 30.10.2021

Tanmay Kumar Shah
Director
DIN: 08984640

Sejal Kalpesh Ladhawala
Chief Financial Officer

NOTE 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

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

2. Use of Estimates

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

3. Property, Plant and Equipment

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

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

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

4. Impairment of Assets

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

5. Depreciation

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

6. Investments

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

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

7. Inventories

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

8. Revenue Recognition

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

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

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

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

10. Employee Benefits

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

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

11. Taxes on Income

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

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

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

B. NOTES ON ACCOUNTS

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

2. Segment Reporting

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

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

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

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020.