

Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2020

Particulars	Quarter Ended			For the year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	30,907,620	31,225,000	253,656,555	191,388,110	488,616,424
II. Other income	120,473	690,280	3,247	821,456	326,965
III. Total Revenue (I + II)	31,028,093	31,915,280	253,659,802	192,209,566	488,943,389
IV. Expenses:					
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	20,076,486	30,780,272	243,558,090	164,617,070	453,820,510
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,612,420	2,741,601	0	4,354,021	0
Employee benefits expense	1,356,300	1,356,300	836,880	4,577,929	3,972,475
Finance Costs	0.00	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	539,942	539,942	556,973	2,410,341	2,210,895
Other expenses	1,569,807	1,547,670	2,005,377	4,995,846	5,665,560
Total expenses	25,154,955	36,965,785	246,957,320	180,955,207	465,669,440
V. Profit before exceptional items and tax (III - IV)	5,873,138	(5,050,505)	6,702,482	11,254,359	23,273,949
VI. Exceptional items	0	0	0	0	0
VII. Profit before Tax (V - VI)	5,873,138	(5,050,505)	6,702,482	11,254,359	23,273,949
VIII. Tax expense:					
(1) Current tax	15,27,386	(1,300,505)	1,675,620	2,901,640	5,818,487
(2) Deferred tax	0	0	0	0	0
IX. Profit(Loss)for the period from continuing operations(VII-VIII)	4,345,752	(3,750,000)	5,026,861	8,352,719	17,455,462
X. Profit/(loss) from discontinuing operations	0	0	0	0	0
XI. Tax expense of discontinuing operations	0	0	0	0	0
XII. Profit/(loss) from Discontinuing operations (after tax)(X-XI)	0	0	0	0	0
XIII. Profit (Loss) for the period (IX+XII)	4,345,752	(3,750,000)	5,026,861	8,352,719	17,455,462
XIV. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
B. (i) Items that will be reclassified to profit or loss	0	0	0	0	0
(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising profit(loss) and other comprehensive Income for the period)	4,345,752	(3,750,000)	5,026,861	8,352,719	17,455,462
Paid up Equity Share Capital	51,668,000	51,668,000	51,668,000	51,668,000	51,668,000
XVI. Earnings per equity share:					
(1) Basic	0.84	(0.73)	0.973	1.62	3.37
(2) Diluted	0.84	(0.73)	0.973	1.62	3.37

Notes:

1. The Standalone Financial Results of the Company for the Quarter and Year ended on 31st March, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 24th June, 2020.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Figures of the Quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures up to the third quarter of the relevant financial year.
4. Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
5. The Company has only One Reportable Segment i.e. Ayurvedic & Herbs Product.

Date: 24.06.2020
Place: Vadodara

For Tiaan Ayurvedic & Herbs Limited

RANGARAJAN Digitally signed by
RANGARAJAN
SUDHARSHA SUDHARSHAN
N Date: 2020.06.24
18:42:52 +05'30'

Sudharshan R
Managing Director

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	AS AT 31-03-2020 (AUDITED)	AS AT 31-03-2019 (AUDITED)
ASSETS		
Non-Current Assets		
(a) Property, Plant, Equipment	8,615,313	11,025,654
(b) Capital Work-in-progress	0	17,900,000
(C) Investment	0	0
(d) Goodwill	0	0
(e) Other Intangible Assets	0	0
Non-Current Financial Assets		
(f) Non-Current Investments	7,500,000	7,500,000
(g) Trade Receivables	0	0
(h) Loans & Advances	19,665,920	7,548,470
(i) Deferred Tax Assets (Net)	0	0
(j) Other Non-Current Assets	0	0
Total Non-Current Assets	35,781,233	43,974,124
Current Assets		
(a) Inventory	32,428,552	21,548,561
(b) Financial Assets	0	0
(i) Investment	0	0
(ii) Trade Receivables	98,902,702	125,117,152
(iii) Cash and Cash equivalents	268,870	277,465
(iv) Loans	0	0
(v) Other Financial Assets	0	0
(c) Other Current Assets	1,633,715	1,123,715
Total Current Assets	133,233,839	148,066,893
Total Assets	169,015,072	192,041,017
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	51,668,000	51,668,000
(b) Reserves	46,120,577	37,767,858
Total Equity	97,788,577	89,435,858
Liabilities		
Non-Current Liabilities		
(a) Borrowings	0	0
(b) Deferred Tax Liabilities (net)	0	0
(c) Trade Payables	57,637,367	95,478,923
(d) Provisions	11,752,530	6,250,780
(e) Other Current Liabilities	1,836,598	875,456
Total Current Liabilities	71,226,495	102,605,159
Total Equity and Liabilities	169,015,072	192,041,017

For Tiaan Ayurvedic & Herbs Limited

Digitally signed
by RANGARAJAN
SUDHARSHAN
Date: 2020.06.24
18:43:25 +05'30'

Date: 24.06.2020
Place: Vadodara

Sudharshan R
Managing Director

Statement of Cash Flow for the year ended 31st, March, 2020

	Notes	As at 31 st March, 2020	As at 31 st March, 2019
Cash flow from operating activities			
Profit before tax		11,254,359	23,273,949
Adjustments to reconcile profit for the year to net cash flows			
Depreciation and Amortization expense		2,410,341	2,210,895
Bad debts written off			
Provision for doubtful debts			
Loss/(profit) on sale of assets (net)			
Net gain on foreign exchange fluctuations (unrealised)			
Share based compensation expense			
Interest expense			
Interest income		(477,500)	(315,000)
Operating profit before working capital changes		13,187,200	25,169,844
Movements in working capital:			
Increase in trade receivables		26,214,450	(103,057,114)
Decrease/(increase) in inventories		(10,879,991)	(21,548,561)
Increase in other assets		(510,000)	3,108,805
Increase in trade payables, other liabilities and Provisions		-31,378,664	87,779,410
Cash generated from operations			
Taxes paid (net of refunds)		(2,901,640)	(5,818,487)
Net cash flow generated from operating Activities		(19,455,845)	(39,535,947)
Cash flow from investing activities			
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods		17,900,000	(23,407,679)
Proceeds from sale of fixed assets		0	0
Investments (increase)/Sale		0	0
Investment in bank deposits		0	0
Loans & Advances increase		-12,117,450	(1,048,470)
Loans repaid by subsidiaries			
Interest received		477,500	315,000
Net cash flow used in investing activities		6,260,050	(24,141,149)
Cash flow from financing activities			
Proceeds from issuance of shares		0	20,630,000
Proceeds from share premium account		0	17,927,470
Repayment of borrowings		0	0
Proceeds from short-term borrowings		0	0
Interest paid		0	0
Dividend paid on equity shares including tax thereon		0	0
Net cash flow generated from financing activities		0	38,557,470
Net increase/(decrease) in cash and cash Equivalents		8,595	50,218
Cash and cash equivalents at the beginning of the Year		277,465	227,248
Cash on hand		238,024	244,465

Balances with banks			
On current accounts		30,846	33,000
On EEFC accounts			
On deposit accounts			
Total cash and cash equivalents		268,870	277,465

For Tiaan Ayurvedic & Herbs Limited

Digitally signed by
RANGARAJAN RANGARAJAN
SUDHARSHAN SUDHARSHAN
Date: 2020.06.24
18:43:45 +05'30'

Date: 24.06.2020
Place: Vadodara

Sudharshan R
Managing Director



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS
OF TIAAN AYURVEDIC & HERBS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly standalone financial results of Tiaan Ayurvedic & Herbs Limited ("the company") for the quarter ended on 31/03/2020 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2020 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2019 which were subject to limited review by us) and the year to date results for the period from 01/04/2019 to 31/03/2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to





our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2020 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2019 which were subject to limited review) as well as the year to date standalone financial results have been prepared on the basis of the audited annual financial statements for the year ended on 31/03/2020. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually





or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

For **Mehul M. Shah & Co.**
Chartered Accountants
FRN: 141907W

(Mehul Shah)

Proprietor

M. No.: 044044

UDIN: 20044044AAAAAO1958



Place: Mumbai

Date: 24/06/2020