

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Heranba Organics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Heranba Organics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and the relevant provisions of the Act.

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 is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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.
5. 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, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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- g.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors and therefore the provisions of Section 197 of the Act is not applicable to the Company.

- h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i.** The Company does not have any pending litigations which would have an impact on its financial position.
- ii.** The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
- iii.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- a.** The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- b.** The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c.** Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv) (b) above contain any material misstatement.



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- v. There are no events of dividend proposed, declared and paid by the Company during the year until the date of this report, hence compliance with provisions of Section 123 of the Companies Act, 2013, does not apply.
- vi. The proviso to Rule 3(1) of The Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W



Pratik Boghani
Partner

M. No. – 183338

Mumbai, Dated: May 30, 2023

UDIN: 23183338BGYVDZ4610

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ANNEXURE A To the Independent Auditors' Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Heranba Organics Private Limited of even date

To the best of our knowledge and information, audit procedures followed by us, according to the information provided to us by the Company and the examination of the books of account and records in the normal course of audit, we state that

- (i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) There are no intangible assets and hence this clause is not applicable to the company.
- b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements and based on such verification we confirm that the same are held in the name of the company .
- d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. There are no proceedings initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- (ii) (a) There are no inventories and hence this clause is not applicable to the company.
- (b) The Company does not have sanctioned working capital limits in excess of Rs 5 crores in aggregate at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and hence clause 3(iii) (a),(b),(c),(d),(e) and (f) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iv) The company has not given loan, provided guarantees and securities and also not



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made any investment, and hence provisions of section 185 and 186 of the Companies Act, 2013 and clause 3(iv) is not applicable to the company.

- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 Act has not been prescribed by The Central Government and hence sub-clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount is payable in respect of the aforesaid dues were outstanding as at March 31, 2023, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not delayed or defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) No funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The company does not have any subsidiaries, associates or joint ventures and hence sub-clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company does not have any subsidiaries, associates or joint ventures and hence sub-clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not



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applicable to the Company.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture fully or partly or optionally convertible debentures during the year under audit.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) The Company does not have and is not required to have a whistle blower mechanism in place.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) Since the company is wholly owned subsidiary company, provisions of Section 177 is not applicable to the company. All transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards
- (xiv) (a) The Company is not required to have an internal audit system as per Section 138 of the Companies Act, 2013 and accordingly the Company does not have an internal audit system, hence clause 3(xiv)(a) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (b) Since the company is not required to have an internal audit system sub clause 3(xiv)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.



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- (b) There are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) On an examination of the Statement of Profit and Loss account, we state that the Company has incurred cash losses amounting to Rs. 183.41 lacs during the current financial year. Since this is the first financial year of the Company, reporting on the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and representations and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Since there is no obligation on the company towards Corporate Social Responsibility during the current year, provisions of clause 3(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W


Pratik Boghani

Partner

M. No. – 183338

Mumbai, Dated: May 30, 2023

UDIN: 23183338BGVVDZ4610



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Heranba Organics Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements



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included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering



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the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



Pratik Boghani

Partner

M. No. – 183338

Mumbai, Dated: May 30, 2023

UDIN: 23183338BGYVDZ4610

HERANBA ORGANICS PRIVATE LIMITED
CIN: U24110MH2022PTC389547
BALANCE SHEET AS AT 31st MARCH 2023
(All figures are Rupees in Lacs unless otherwise stated)

Particulars	Note No.	As at 31st March 2023
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2	31.78
(b) Capital Work in Progress	3	3,022.10
(c) Other Non-Current Assets	4	1,658.33
(d) Deferred tax assets (Net)	5	19.34
Total Non-Current Assets		4,731.56
Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	6	5.78
(b) Other current assets	4	168.48
Total Current Assets		174.26
TOTAL ASSETS		4,905.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7	10.00
(b) Other equity	8	(164.07)
Total Equity		(154.07)
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	9	4,615.39
Total Non- Current Liabilities		4,615.39
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	10	
total outstanding dues of micro enterprises and small enterprises; and		0.22
total outstanding dues of creditors other than micro enterprises and small enterprises.		38.47
(ii) Other Financial Liabilities	11	382.99
(b) Other current liabilities	12	22.81
Total Current Liabilities		444.49
Total Liabilities		5,059.88
TOTAL EQUITY AND LIABILITIES		4,905.81

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



Pratik Boghani
Partner
M.No 183338

Place: Mumbai
Date : May 30, 2023

For and behalf of Board of Directors of
Heranba Organics Private Limited



R.K Shetty
Director
DIN: 00038703

Place: Mumbai
Date : May 30, 2023



S. K. Shetty
Director
DIN: 00038681

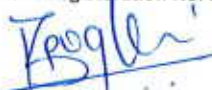


HERANBA ORGANICS PRIVATE LIMITED
CIN: U24110MH2022PTC389547
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023
(All figures are Rupees in Lacs unless otherwise stated)

Sr No.	Particulars	Note No.	Period from 29th August 2022 to 31st March 2023
I	INCOME		
	Revenue from Operations		-
	TOTAL INCOME		<u>-</u>
II	EXPENSES		
	Cost of materials consumed		-
	Purchase of stock in trade		-
	Changes in Inventories of Finished Goods and Work-in-Progress		-
	Employee Benefit Expenses		-
	Finance Costs	13	70.68
	Depreciation and Amortisation Expenses		-
	Other Expenses	14	112.73
	TOTAL EXPENSES		<u>183.41</u>
III	Profit/ (Loss) before Tax		<u>(183.41)</u>
IV	Tax Expense	15	
	(a) Current Tax		-
	(b) Deferred tax charge / (credit)		(19.34)
			<u>(19.34)</u>
V	Profit/(Loss) for the Year		<u>(164.07)</u>
VI	OTHER COMPREHENSIVE INCOME		
	Items that will not be reclassified to profit or loss		-
	Items that will be reclassified to profit or loss		-
VII	Total other Comprehensive Income		<u>-</u>
VIII	Total Comprehensive Income for the year		<u>(164.07)</u>
IX	Earnings Per Share		
	of face value of Rs. 10/- each (in Rupees)		
	Basic and Diluted	16	(164.07)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



Pratik Boghani
Partner
M.No 183338

Place: Mumbai
Date : May 30, 2023

For and behalf of Board of Directors of
Heranba Organics Private Limited



R.K Shetty
Director
DIN: 00038703

Place: Mumbai
Date : May 30, 2023



S. K. Shetty
Director
DIN: 00038581



HERANBA ORGANICS PRIVATE LIMITED
Cash Flow Statement for the Period Ended 31st March, 2023
(All figures are Rupees in Lacs unless otherwise stated)

Particulars	Period from 29th August 2022 to 31st March 2023
[A] CASH FLOW FROM OPERATING ACTIVITIES	
Profit/(Loss) before tax	(183.41)
Adjustments for:	
Interest	70.68
Rent	0.65
Operating Profit/(Loss) before changes in working capital	(112.08)
Adjustment for (Increase)/Decrease in Operating Assets	
Decrease/(increase) in other current assets	(168.48)
Increase/(decrease) in trade payables	38.69
Increase/(decrease) in other current liabilities	15.75
Cash flow from operations after changes in working capital	(226.12)
Net Direct Taxes (Paid)/Refunded	-
Net Cash Flow from/(used in) Operating Activities	(226.12)
[B] CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment and Capital Work in Progress	(3,539.10)
Net Cash Flow from/(used in) Investing Activities	(3,539.10)
[C] CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Equity Share capital	10.00
Proceeds from long term borrowings	3,761.00
Net Cash Flow from/(used in) Financing Activities	3,770.99
Net Increase/ (Decrease) in Cash and Cash Equivalents	5.77
Cash & Cash Equivalents at beginning of period (see Note 1)	-
Cash and Cash Equivalents at end of period (see Note 1)	5.77
Notes:	
Cash and Cash equivalents comprises of:	
Cash on Hands	3.61
Balance with Banks	2.17
Cash and Cash equivalents	5.78

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



Pratik Boghani
Partner
M.No 183338

Place: Mumbai
Date : May 30, 2023

For and behalf of Board of Directors of
Heranba Organics Private Limited



R.K Shetty
Director
DIN: 00038703

Place: Mumbai
Date : May 30, 2023



S. K. Shetty
Director
DIN: 00038681

HERANBA ORGANICS PRIVATE LIMITED

CIN: U24110MH2022PTC389547

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2023

(All figures are Rupees in Lacs unless otherwise stated)

	Number of shares	Face value ₹ per share	Amount
A. EQUITY SHARE CAPITAL			
Opening balance	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
Changes in equity share capital	1,00,000	10.00	10.00
Balance at the end	1,00,000	10.00	10.00

B. OTHER EQUITY

Particulars	Retained Earnings	Total
Balance at 31st March, 2022	-	-
Profit/(Loss) for the period	(164.07)	(164.07)
Balance at 31st March, 2023	(164.07)	(164.07)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



Pratik Boghani
Partner
M.No 183338

Place: Mumbai
Date : May 30, 2023

For and behalf of Board of Directors of
Heranba Organics Private Limited



R.K Shetty
Director
DIN: 00038703



S. K. Shetty
Director
DIN: 00038681

Place: Mumbai
Date : May 30, 2023



HERANBA ORGANICS INDIA PRIVATE LIMITED
CIN: U24110MH2022PTC389547

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 1: Accounting Policies

A. Company Overview

HERANBA ORGANICS INDIA PRIVATE LIMITED is a private limited company domiciled in India, incorporated on August 29, 2022, under the Companies Act, 2013. The Company is principally engaged in the business of manufacturing and sale of Agro chemical products. The registered office of the company is located at Mumbai, Maharashtra.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2023

B. Basis of Preparation of Financial Statements

- The financial statements of the company comprises the statement of assets and liabilities as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flow for the year ended March 31, 2023, the summary of statement of significant accounting policies, and other explanatory information (collectively, the "Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on May 30, 2023.
- These financial statements have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015, as amended (referred to as "IND AS") as prescribed under section 133 of the Companies Act, 2013.
- These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values, which are disclosed in the financial statements.
- The classification of assets and liabilities of the company is done into current and non-current based on the operating cycle of the business of the company. The operating cycle of the business of the company is less than 12 months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.
- Accounting policies have been consistently applied except where newly issued India accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except otherwise indicated.

C. Significant accounting judgments, estimates and assumptions.

- The preparation of financial statements requires management's judgments, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets or liabilities in future periods.

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- **Estimates:**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

- **Judgments:**

The company's management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements, while formulating the company's accounting policies:

- a. **Defined benefit plans (gratuity benefits):**

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

Discount rate: The said parameter is subject to change. In determining the appropriate discount rate (for plans operating in India), the management considers the interest rates of government bonds in currencies which are consistent with the post-employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since they do not represent high quality corporate bonds.

Mortality rate: It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

- b. **Useful lives of property, plant and equipment:**

The company reviews the useful life of property, plant, and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- c. **Impairment of property, plant and equipment:**

For property, plant and equipment and intangibles, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

- d. **Impairment of investment in subsidiaries and investments:**

For determining whether the investments in subsidiaries, joint ventures and associates

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well as other investments are impaired requires an estimate in the value in use of investments. In considering the value in use, the company has estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

e. Inventories:

The company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

f. Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

g. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

D. Recent pronouncements

Ministry of corporate affairs (MCA) notifies new standard or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are

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“monetary amounts in financial statements that are subject to measurement uncertainty” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

E. Summary of significant accounting policies

a) Revenue Recognition

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

A. Sale of goods

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

B. Interest and dividend:

Interest income including income arising on other instruments are recognised on time proportion basis using the effective interest rate method.

Dividend income is recognized when the right to receive dividend is established.

b) Export Benefits

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

c) Property Plant and Equipment, Investment Property and Depreciation / Amortisation

A. Items of Property, plant and equipment including Capital-work in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. On transition to INDAS for the first time, the Company adopted the deemed cost approach mentioned in INDAS 101 – First time adoption in respect of its Property, Plant and Equipment.



- B. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

The residual values, useful lives and methods of depreciation of property plant equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and Subsequent measurement

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

a) Financial Assets at Amortised Cost

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR.

The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

b) Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets are measured at fair value through Other Comprehensive Income (OCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the statement of profit and Loss. Other net gains and losses are recognized in OCI.

c) financial asset not measured at amortised cost or at fair value through OCI is carried

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at Fair Value through Profit and Loss

d) Equity Investments - All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For Equity instruments classified as FVOCI, all fair value changes in the instrument excluding dividends are recognized in OCI. Dividends on such equity instruments are recognized in the statement of Profit or loss.

iii. De-recognition of Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

-The rights to receive cash flows from the asset have expired, or

The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the statement of Profit and Loss. Gains and losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to Profit and Loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Profit or Loss on derecognition.

B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Recognition and Initial Measurement

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Liability is initially measured at fair value plus, for an item not at fair value through profit and loss, net of transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

-Financial liabilities at fair value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial



liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

-Financial liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition of Financial Liabilities

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

C. Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

D. Derivative financial instruments and Hedge Accounting:

Derivative financial instruments such as forward contracts to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

E. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes

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in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

e) Impairment

a. financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial asset measured at amortized cost.

Loss allowances on trade receivables are measured following the 'Simplified Approach' at an amount equal to the Lifetime ECL at each reporting date. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In respect of other financial asset, the loss allowance is measured at 12-month ECL only, if there is no significant deterioration in the credit risk since initial recognition of an asset or asset is determined to have a low credit risk at the reporting date.

b. Impairment of Non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

c. Provisions

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

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profit and loss net of any reimbursement.

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

f) Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

g) Inventories

All inventories are stated at lower of 'Cost and Net Realizable Value'.

- A. Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on First in First Out (FIFO) basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.
- B. Finished products and Work in Progress are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods and work in progress includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- C. Traded goods are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.
- D. Net realisable value is the estimated selling price in the ordinary course of business, less

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estimated remaining costs of completion and the estimated costs necessary to make the sale.

h) Employee benefits

a) Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

b) Defined Benefit Plan

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

c) Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) Short-term Benefits

Short-term employee benefits such as salaries, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered.

i) Borrowings and Borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs



in connection with the borrowing of funds.

j) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares are adjusted retrospectively for all periods presented for any bonus shares issues.

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

l) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

m) Foreign currency transactions

A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.

B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the Statement of Profit and Loss.

C. Non-monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

D Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

n) Segment reporting

Based on " Management Approach "as defined in Ind AS 108 -Operating Segments the chief operating decision maker regularly monitors and reviews the operating results of the whole company as one segment of "Agro -Chemicals". Thus, as defined in Ind AS 108, the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss. The analysis of geographical segments is based on the areas in which customers of the company

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are located.

o) Provisions, contingent liabilities and contingent assets

A provision is recognized when the company has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are also present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Contingent Liabilities are not recognized in the financial statements but are disclosed separately.

Contingent assets are not recognised unless it becomes virtually certain that an inflow of economic benefits will arise.

p) Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

- 1) increased by interest on lease liability.
- 2) reduced by lease payments made; and
- 3) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Company.



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(All figures are Rupees in Lacs unless otherwise stated)

Note 4. Property, plant and equipment and capital work-in-progress

Particulars	Freehold Land	Total
Gross Carrying Value		
Balance at 1st April, 2022	-	-
Additions	31.78	31.78
Disposals	-	-
Balance at 31st March, 2023	31.78	31.78
Accumulated depreciation		
Balance at 1st April, 2022	-	-
Depreciation charge	-	-
Disposals	-	-
Balance at 31st March, 2023	-	-
Net carrying value as on 31st March, 2023	31.78	31.78

Note 5 - Capital Work in Progress

Particulars	Total
Opening balance as on 01-04-2022	-
Addition	3,022.10
Less: Capitalised during the year	-
Closing balance as on 31-03-2023	3,022.10

Capital-Work-in Progress (CWIP) ageing schedule as at March 31,2023 is as under:

Ageing	Project In Progress		Total
	Sarigam	Saykha	
Less than 1 year	2,371.13	650.97	3,022.10
1-2 years	-	-	-
2 to 3 years	-	-	-
> 3 years	-	-	-
Total	2,371.13	650.97	3,022.10

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(All figures are Rupees in Lacs unless otherwise stated)

4 Other Assets

Particulars	Non Current	Current
	31st March ,2023	31st March ,2023
Capital Advances (Unsecured, considered good)	1,658.33	-
Advances to Suppliers	-	0.40
Balance with Revenue Authorities	-	168.08
Total	1,658.33	168.48

5 Deferred Tax Assets(Net)

Particulars	31st March 2023
Deferred tax assets (Net)	
Unabsorbed Losses	19.34
Total	19.34

Note: The company has created Deferred Tax Asset on its unabsorbed losses considering the reasonable certainty of taxable profit from its project under implementation. Deferred Tax is created considering the tax rate under section 115BAB as the company plans to avail the benefit of Section 115BAB granting of concessional rate of Income Tax

6 (i) Cash and cash equivalents

Particulars	31st March ,2023
Cash on hand	3.61
Balances with banks: - in current accounts	2.17
Total	5.78

7 Equity share capital

Particulars	31st March ,2023
Authorised Share Capital: 1,50,000 Equity Shares of ₹ 10/- each	15.00
Issued and subscribed capital: 100,000 Equity Shares of ₹ 10/- each fully paid up	10.00
Total	10.00

a) Reconciliation of number of equity share outstanding at the beginning and at the end of the period

	Number of shares
Fully paid equity shares Balance at 1st April, 2022	-
Increase/ (Decrease) during the period	1,00,000
Balance at 31st March, 2023	1,00,000

b) Terms / rights attached to equity shares

The company has a single class of equity shares having a par value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

c) Details of shareholders holding more than 5% equity shares in the company

	As at 31st March, 2023	
	No of shares held	% of holding
Fully paid equity shares Heranba Industries Limited	1,00,000	100.00%

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d) Details of Shares held by holding Company

	As at 31st March, 2023	
	No of shares held	% of holding
Fully paid equity shares		
Heranba Industries Limited	1,00,000	100.00%

e) Details of Promoters shareholders holding in equity shares of the company
For the year ended March 31, 2023

Promoter Name	No. of Shares	%of total shares	% Change during the year
Promoters Group			
Heranba Industries Limited	99,998	100%	0.00%
Sdashiv Kanayan Shetty (Nominee of Heranba Industries Limited)	1	0%	0.00%
Raghuram Kanayan Shetty (Nominee of Heranba Industries Limited)	1	0%	0.00%

f) The entire shareholding is held by the Holding Company

8 Other equity

Particulars	31st March ,2023
Retained Earnings	
Balance at the beginning of the year	-
Profit/ (Loss) For the Year	(164.07)
Balance at the end of the period	(164.07)

9 Long Term Borrowings

Particulars	31st March ,2023
Unsecured	
Loan from Related Parties	4,615.39
Total	4,615.39

a) Details of Related Party

Particulars	31st March ,2023
Heranba Industries Limited	4,615.39

b) Terms Borrowings:

The loan is for a period of 5 years, carrying interest @ 9% p. a.. Interest and principal are repayable at the end of 5 years.

c) Disclosure "As per the amendment to INDAS 7 Statement of Cash Flow ":

Particulars	Borrowings	Total
Opening Balance	-	-
Changes in Financial Cash flow	3,761.00	3,761.00
Interest accrued	63.61	63.61
Other Non- Cash Adjustments	790.78	790.78
Closing Balance as at March 31,2023	4,615.39	4,615.39

10 Trade payables

Particulars	31st March ,2023
Total outstanding dues of micro enterprises and small enterprises	0.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	38.47
Total	38.69

The trade payable ageing schedule (based on Bill date) for the year ended on 31st March, 2023 as follows:

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	0.25	-
Not Due	-	-	-	-
Less than 1 year	0.22	-	38.22	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	0.22	-	38.47	-

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Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

11 Other Financial Liabilities

Particulars	Non Current	Current
	31st March ,2023	31st March ,2023
Payable for Capital Goods	-	382.99
Total	-	382.99

12 Other current liabilities

Particulars	Non Current	Current
	31st March ,2023	31st March ,2023
Statutory liabilities	-	22.81
Total	-	22.81

13 Finance Costs

Particulars	Period from 29th August 2022 to 31st March 2023
	Interest on Loan
Total	70.68

Note : Interest on Loan are not capitalised as the project is expected to completed within a period of one year

14 Other Expenses

Particulars	Period from 29th August 2022 to 31st March 2023
	Rent, Rates & taxes
Legal & Professional Charges	0.63
Audit fees	0.25
Research and Development Expense	110.14
Factory Expenses	0.10
Travelling & Conveyance Expenses	0.91
Other Expenses	0.04
Total	112.73
Payment to Auditors	
As Auditor :	
- Statutory Audit fees	0.25
- Tax Audit	-
- Reimbursement of Expenses & others	-
Total	0.25

15 Tax Expense

Particulars	Period from 29th August 2022 to 31st March 2023
	Current Tax
Tax for the year	-
Deferred Tax Expenses	(19.34)
Income Tax expense	(19.34)

Deferred tax (assets) / liabilities in relation to:	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing Balance
As at March 31,2023				
Unabsorbed Losses		(19.34)	-	19.34
Total		(19.34)	-	19.34

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16 Earnings Per Share

Particulars	Period from 29th
	August 2022 to 31st March 2023
Profit / (Loss) for the period (₹ in Lakh)	(164.07)
Outstanding equity shares at period end	1,00,000
Weighted average Number of Shares outstanding during the period – Basic	1,00,000
Weighted average Number of Shares outstanding during the period - Diluted	1,00,000
Earnings per Share - Basic (₹ Per Share)	(164.07)
Earnings per Share - Diluted (₹ Per Share)	(164.07)

Reconciliation of weighted number of outstanding during the period:

Particulars	Period from 29th
	August 2022 to 31st March 2023
Nominal Value of Equity Shares (₹ Per Share)	10.00
Total number of equity shares outstanding at the beginning of the period	-
Add : Issue of Equity Shares during the period	1,00,000
Total number of equity shares outstanding at the end of period	1,00,000
Weighted average number of equity shares at the end of period- Basic	1,00,000
Weighted average number of equity shares at the end of period- Dilutive	1,00,000

17 Commitments

Particulars	31st March ,2023
Estimated amount of contracts remaining to be executed in Capital Account	4,817.38
Total	4,817.38

18 In the opinion of the Board of Directors, all assets other than Property, Plant & Equipment and non-current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

19 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards)

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. As the Company is engaged in providing similar nature of products, production process, customer types etc., the company has a single operating segment of "Agro chemicals", there are no differing risks and returns attributable to the Company's services to its customers.

20 Related Party Transactions

Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Statement -1

21 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2023 is as follows:

	31st March ,2023	
	Carrying Value	Fair Value
a) Financial Assets at amortised cost		
Cash and cash equivalents	5.78	5.78
Total	5.78	5.78
b) Financial Liabilities at amortised cost		
Borrowings	4,615.39	4,615.39
Trade payables	38.69	38.69
Total	4,654.08	4,654.08

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

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22 Financial Risk Management

Risk management framework:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's senior management oversees management of these risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Market Risk

a. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to currency risk as at March 31, 2023.

b. Interest rate risk

Long-term borrowings of the Company bear fixed interest rate, thus interest rate risk is limited for the Company.

ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade and Other Receivables:

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data of defaults and financial position of parties, chances of credit losses are minimal. The Company is not exposed to Credit risk as there are no trade receivable as at March 31, 2023.

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements.

The Working Capital Position of the Company is given below:

Particulars	31st March, 2023
Cash and Bank Balance	5.78
Other Current Assets	168.48
Total	174.26
Less:	
Borrowings	-
Trade payables	38.69
Other Current liabilities	22.81
Other Financial Liabilities	382.99
	444.49
Net Working Capital	(270.24)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
As at 31st March 2023				
Borrowing	-	4,615.39	-	4,615.39
Trade Payable	38.69	-	-	38.69
Other Financial Liabilities	382.99	-	-	382.99
Total	421.68	4,615.39	-	5,037.06

23 Fair value hierarchy

Since, there are no financial assets and financial liabilities which are carried at fair value in the financial statements and therefore fair value hierarchy disclosures are not required to be presented.



24 Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's adjusted net debt to equity ratio as follows:

Particulars	31st March ,2023
Gross Debt	4,615.39
Less: Cash and Cash Equivalent	(5.78)
Net debt (A)	4,621.16
Total Equity (B)	(154.07)
Gearing ratio (A/B)	-

25 Relationship with Struck off Companies

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

26 Analytical Ratios

Analytical Ratios as per requirements of Schedule III are given in Statement 2

27 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2023.

28 The company was incorporated on 29th August,2022. Hence the Financials statement is provided for the period from August 29,2022 to March 31,2023. Since this is the first year of the company, the comparative figures of year ended March 31, 2022 are not presented.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W


Pratik Boghani
Partner
M.No 183338

Place: Mumbai
Date : May 30, 2023



For and behalf of Board of Directors of
Heranba Organics Private Limited


R.K. Shetty
Director
DIN: 00038703

Place: Mumbai
Date : May 30, 2023


S. K. Shetty
Director
DIN: 00038681



HERANBA ORGANICS PRIVATE LIMITED

CIN: U24110MH2022PTC389547

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

Statement 1- Related Party Transactions

A. Relationship

- a Heranba Industries Limited Holding Company

Key Management Personnel and their Relatives

- a Raghuram K Shetty w.e.f 29/08/2022
b Sadashiv Shetty w.e.f 29/08/2022
c Shriraj Sadashiv Shetty w.e.f 29/08/2022
d Raunak Raghuram Shetty w.e.f 29/08/2022

B The following are the transactions with related parties

Related party transactions

Sr. No.	Nature of transaction	Holding Company	Key Management Personnel and their Relatives	Total
1	Issue of Share Capital Heranba Industries Limited	10.00 10.00	-	10.00 10.00
2	Loan Taken Heranba Industries Limited	4,615.39 4,615.39	-	4,615.39 4,615.39
3	Purchase of Building under CWIP Heranba Industries Limited	701.11 701.11	-	701.11 701.11
4	Expenses incurred on our behalf Heranba Industries Limited	31.78 31.78	-	31.78 31.78
5	Interest Expenses Heranba Industries Limited	70.68 70.68	-	70.68 70.68
6	Rent Paid Heranba Industries Limited	53.00 53.00	-	53.00 53.00
7	Outstanding as at Balance Sheet Date Heranba Industries Limited	4,615.39 4,615.39	-	4,615.39 4,615.39

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HERANBA ORGANICS PRIVATE LIMITED

CIN: U24110MH2022PTC389547

Statement 2- Analytical Ratios

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.39	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(29.96)	
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	(1.32)	
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	-212.98%	
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	0.00	
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	Nil	The Company is Incorporated on August ,29,2022, hence there are no comparative ratios available.
7	Trade payables turnover ratio	<u>Other Expenses Excl. Bad Debts w/off and Expected Credit Loss Provision, Donation and CSR</u> Average Trade Payables	5.83	
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	0.00%	
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	0.00%	
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	0.00%	
11	Return on Investment (ROI)	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	0.00%	

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