

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Vasana Agrex and Herbs Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vasana Agrex and Herbs Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, 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 SAs 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 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 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.

Other Information

The Company's management and Board of Directors are 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 auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The other information is not made available to us at the date of this auditors' report. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 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 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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Vasana Agrex and Herbs Private Limited
Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

- 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".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid/ provided for any managerial remuneration during the year. Accordingly, the provisions of Section 197 of the Act is not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

VIKASH Digitally signed by
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Vikash Gupta

Partner

Membership No: 064597

ICAI UDIN: 20064597AAAACW7966

Place: Bengaluru

Date: 2 July 2020

Annexure – A to the Independent Auditor’s Report

With reference to the Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor’s Report to the Members of the Company on the financial statements for the year ended 31 March 2020, we report that:

- (i) The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable.
- (ii) The Company presently does not have any operations. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax has been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, Employees State Insurance, Goods and Services tax, Sales-tax, Service-tax, Value added tax, Duty of customs and Duty of excise, cess and any other material dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax was in arrears, as at 31 March 2020, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanation given to us, the Company did not have any outstanding loans or borrowings from any financial institution or bank or government or dues to debenture holders during the year.

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Annexure – A to the Independent Auditor’s Report (continued)

- (ix) According to the information and explanation given to us and based on the examination of records, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (xiii) According, to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

for B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

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Vikash Gupta

Partner

Membership Number: 065497

ICAI UDIN: 20064597AAAACW7966

Place: Bengaluru

Date: 2 July 2020

Annexure B to the Independent Auditors' report on the financial statements of Vasana Agrex and Herbs Private Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vasana Agrex and Herbs Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "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 and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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Vasana Agrex and Herbs Private Limited

Annexure B to the Independent Auditors' report on the financial statements of Vasana Agrex and Herbs Private Limited ("the Company") for the period ended 31 March 2020 (continued)

Auditors' Responsibility (continued)

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 controls 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.

For B S R & Co LLP

Chartered Accountant

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Vikash Gupta

Partner

Membership No: 064597

ICAI UDIN: 20064597AAAACW7966

Place: Bengaluru

Date: 2 July 2020

Vasana Agrex and Herbs Private Limited
Balance Sheet as at 31 March 2020

Amount in Rupees thousands

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Non-current investments	2	-	-
Total non-current assets		-	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	67	67
Total current assets		67	67
Total assets		67	67
Equity and liabilities			
Equity			
Equity share capital	4	100	100
Other equity	5	(1,05,611)	(1,05,596)
Total Equity		(1,05,511)	(1,05,496)
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	6	1,05,486	1,05,486
Total non-current liabilities		1,05,486	1,05,486
Current liabilities			
Other Financial liabilities	7	92	77
Total current liabilities		92	77
Total liabilities		1,05,578	1,05,563
Total equity and liabilities		67	67

Significant accounting policies, key accounting estimates and judgments

1

The notes referred to above and other notes form an integral part of the financial statements

As per our attached report of even date.

for **B S R & Co. LLP**

Chartered Accountants

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Vikash Gupta

Partner

Membership No: 064597

Place : Bangalore

Date : 2 July 2020

for **and on behalf of the Board of Directors**

Vasana Agrex and Herbs Private Limited

CIN: U01119TN1996PTC034766

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Ramamurthy Jayaraman

Director

DIN: 07206661

Place : Bangalore

Date : 2 July 2020

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Ritesh Rana

Director

DIN: 07085385

Place : Bangalore

Date : 2 July 2020

Vasana Agrex and Herbs Private Limited
Statement of profit and loss for the year ended 31 March 2020

Particulars	Note.No	Amount in Rupees thousands	
		For the year ended 31 March 2020	For the year ended 31 March 2019
Other income	8	17	-
Total income		17	-
Expenses:			
Other expenses	9	32	37
Total expenses		32	37
Loss before tax		(15)	(37)
Tax Expense:			
(i) Current tax		-	-
(ii) Deferred tax charge		-	-
Loss for the year		(15)	(37)
Other comprehensive income		-	-
Other comprehensive income for the year		(15)	(37)
Earnings per equity share	12		
Basic		(1.50)	(3.73)
Diluted		(1.50)	(3.73)
Significant accounting policies, key accounting estimates and judgments	1		

The notes referred to above and other notes form an integral part of the financial statements

As per our attached report of even date.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Vikash Gupta
Partner
Membership No: 064597

Place : Bangalore
Date : 2 July 2020

for **and on behalf of the Board of Directors**
Vasana Agrex and Herbs Private Limited
CIN: U01119TN1996PTC034766

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Ritesh Rana
Director
DIN: 07085385

Place : Bangalore
Date : 2 July 2020

Vasana Agrex and Herbs Private Limited
Statement of Cash flow for the year ended 31 March 2020

Particulars	Amount in Rupees thousands	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Loss before tax	(15)	(37)
Adjustments for :		
Non cash items	-	-
	(15)	(37)
Working capital adjustments		
Increased in accrued and other liabilities	15	3
Cash used in operating activities	-	(34)
Income tax paid, net of refund	-	-
Net cash used in operating activities (A)	-	(34)
Cash flow from investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from Borrowings	-	100
Cash flow from financing activities (C)	-	100
Net change in cash and cash equivalents (A + B + C)	-	66
Cash and cash equivalents at beginning of year	67	1
Cash and cash equivalents at end of year	67	67

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

Particulars	Opening balance 1 April 2019	Cash flows	Closing balance 31 March 2020
Borrowings (including current maturities)	1,05,486	-	1,05,486
Total liabilities from financing activities	1,05,486	-	1,05,486

Significant accounting policies, key accounting estimates and judgments

1

The notes referred to above and other notes form an integral part of the financial statements

As per our attached report of even date.

for **B S R & Co. LLP**

Chartered Accountants

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Partner

Membership No: 064597

Place : Bangalore
Date : 2 July 2020

for **and on behalf of the Board of Directors**

Vasana Agrex and Herbs Private Limited

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Date : 2 July 2020

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Mitesh Rana

Director

DIN: 07085385

Place : Bangalore
Date : 2 July 2020

Vasana Agrex and Herbs Private Limited
Statement of Changes in Equity for the year ended 31 March 2020

Amount in Rupees thousands

(a) Equity share capital

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	10,000	100	10,000	100
Changes in equity share capital during the year	-	-	-	-
Forfeited shares amount paid up	-	-	-	-
Balance at the end of the reporting period	10,000	100	10,000	100

(b) Other equity

Particulars	Surplus	Other	Total
		Comprehensive	
	Retained	Income	
	Earning	Other Items	
		of OCI	
Balance as at 31 March 2018	(1,05,559)	-	(1,05,459)
Loss for the year	(37)	-	(37)
Balance as at 31 March 2019	(1,05,596)	-	(1,05,496)
Loss for the year	(15)	-	(15)
Balance as at 31 March 2020	(1,05,611)	-	(1,05,511)

for BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Vikash Gupta
Partner
Membership No: 064597

Place : Bangalore
Date : 2 July 2020

for and on behalf of the Board of Directors
Vasana Agrex and Herbs Private Limited
CIN: U01119TN1996PTC034766

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Director
DIN: 07206661

Place : Bangalore
Date : 2 July 2020

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Ritesh Rana
Director
DIN: 07085385

Place : Bangalore
Date : 2 July 2020

1 Significant Accounting Policies, Key Accounting Estimates and Judgments

Company overview

Vasana Agrex and Herbs Pvt Ltd ('the Company') having its registered office at India Land Tech Park, 5th Floor, III Main Ambattur Industrial Estate Chennai Tamilnadu 600 058 was incorporated on March 08, 1996 vide certificate of incorporation No U01119TN1996PTC034766 issued by the Registrar of Companies, Chennai Tamil Nadu.

1 (A) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 2 July 2020.

1 (B) Basis of preparation and presentation

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:
-Certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding Financial Instruments).

Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

1 (C) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Estimates and underline assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Going Concern

The Company's net worth stands completely eroded as at 31st March 2020. However, these financial statements have been prepared on going concern basis as the Company's management believes that the company will be able to operate as a going concern in the foreseeable future as it is dependent on its principal shareholders for operating and financial support. The principal shareholder has confirmed the said support. These financial statements do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amount and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. The Company intends to pursue other business opportunities such as new product launches in accordance with its Memorandum of Association.

1 (D) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for Financial Instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1 Significant Accounting Policies, Key Accounting Estimates and Judgments (continued)

1 (E) Statement of significant accounting policies

a) Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

b) Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

c) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

Other income

1 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

2 Dividend income is recognised when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

d) Provisions and Contingencies

a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

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.

b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

c) Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

1 Significant Accounting Policies, Key Accounting Estimates and Judgments (continued)

e) 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. Financial Instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

i) Financial assets

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently 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.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iii. Derecognition of Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liabilities

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

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

1 Significant Accounting Policies, Key Accounting Estimates and Judgments (continued)

f) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments. Bank overdraft which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

h) Events after Reporting Date

Where events occurring after the Balance Sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

i) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard , Ind AS 17-Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

2 Non-current Investments

Investments in equity shares

Long Term (Non-trade and unquoted)

	As at March 2020	As at March 2019
25,520,760 (Previous year : 25,520,760) Equity shares of Rs.10 each fully paid of Snacko Bisc Private Limited	2,55,208	2,55,208
Total non - current investments	2,55,208	2,55,208
Less : Provision for impairment in value of investment	2,55,208	2,55,208
	<u>-</u>	<u>-</u>

3 Cash and cash equivalents:

In Current accounts	<u>67</u>	<u>67</u>
	<u>67</u>	<u>67</u>

Amount in Rupees thousands

4 Share capital

(a) Authorised Capital

Particulars	As at	As at
	31 March 2020	31 March 2019
500,000 equity shares of ₹10/- each (Previous year : 500,000 equity shares of ₹ 10/- each)]	5,000	5,000
	5,000	5,000
Issued, subscribed and paid up		
10,000 equity shares of ₹ 10/- each (Previous year: 10,000 equity shares of ₹ 10/- each)	100	100
	100	100

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
At the commencement and end of the year	10,000	100	10,000	100
Shares issued	-	-	-	-
Shares bought back	-	-	-	-
At the end of the year	10,000	100	10,000	100

(b) Details of shares held by subsidiaries of the ultimate holding company & shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Manna Foods Private Limited	4,799	48	4,799	48
J B Mangharam Foods Private Limited	3,199	32	3,199	32
Boribunder Finance & Investments Company Pvt Limited	701	7	701	7
Giltedge Finance & Investments Company Pvt Limited	700	7	700	7
Flora Investments Company Pvt Limited	600	6	600	6

(c) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares with voting rights having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

The Company has not bought back any shares for a period of five years immediately preceding the balance sheet date. Further, the Company has not issued any bonus shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

Vasana Agrex and Herbs Private Limited

Notes to financial statements as at 31 March 2020

5 Other equity

Amount in Rupees thousands

Particulars	Retained earnings	Total
Balance as at 1 April 2018	(1,05,559)	(1,05,559)
Additions:		
Net profit/(Loss) after tax transferred from the statement of profit and loss	(37)	(37)
Balance as at 31 March 2019	(1,05,596)	(1,05,596)
Particulars	Retained earnings	Total
Balance as at 1 April 2019	(1,05,596)	(1,05,596)
Additions:		
Net profit/(Loss) after tax transferred from the statement of profit and loss	(15)	(15)
Balance as at 31 March 2020	(1,05,611)	(1,05,611)

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

12 Earnings per equity share

	31 March 2020	31 March 2019
(a) Net profit attributable to the equity shareholders	(15)	(37)
(b) Weighted average number of equity shares outstanding during the year	10,000	10,000
(c) Effect of potential equity shares on employee stock option outstanding	-	-
(d) Weighted average number of equity shares outstanding for computing diluted	10,000	10,000
Nominal value of equity shares (Rs.)	10	10
Basic earnings per share (Rs.)	-1.50	-3.73
Diluted earnings per share (Rs.)	-1.50	-3.73

13 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The operating segment of the Company is identified to be "Investments" as the CODM reviews business performance at an overall Company level as one segment.

14 Related parties

Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Ultimate Holding Company (ultimate control): Britannia Industries Limited	Fellow Subsidiaries: J B Mangharam Foods Private Limited Manna Foods Private Limited
Subsidiary: Snacko Bisc Private Limited	

Transactions with related party have been set out as below:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Transactions during the year		
Unsecured Loan taken		
Britannia Industries Limited	-	1,00,000
Closing balance payable		
J B Mangharam Foods Private Limited	2,70,00,000	2,70,00,000
Manna Foods Private Limited	7,82,86,000	7,82,86,000
Britannia Industries Limited	2,00,000	2,00,000

15 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes maturities of finance lease obligations.

16 Financial instruments - fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2020, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured										
Cash and cash equivalents	3	-	-	67	-	67				67
Financial Liabilities measured										
Borrowings	6	-	-	-	1,05,486	-				1,05,486
Other financial liabilities	7	-	-	-	92	-				92
		-	-	-	1,05,578	-				1,05,578

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2019, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured										
Cash and cash equivalents	3	-	-	67	-	67				67
Financial Liabilities measured										
Borrowings	6	-	-	-	1,05,486	-				1,05,486
Other financial liabilities	7	-	-	-	77	-				77
		-	-	-	1,05,563	-				1,05,563

The fair value of bank balances, trade payables and other financial assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments.

Amount in Rupees thousands

17 Financial instruments - Fair values and risk management
Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to financial risks: liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020 and 31 March 2019:

Particulars	As at 31 March 2020		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Borrowings (refer note 6)	-	1,05,486	-
Other financial liabilities (refer note 7)	92	-	-
	92	1,05,486	-

Particulars	As at 31 March 2019		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Borrowings (refer note 6)	-	1,05,486	-
Other financial liabilities (refer note 7)	77	-	-
	77	1,05,486	-

Impact of COVID - 19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Vikash Gupta
Partner
Membership No: 064597

Place : Bangalore
Date : 2 July 2020

for **and on behalf of the Board of Directors**
Vasana Agrex and Herbs Private Limited
CIN: U01119TN1996PTC034766

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Ramamurthy Jayaraman
Director
DIN: 07206661

Place : Bangalore
Date : 2 July 2020

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Ritesh Rana
Director
DIN: 07085385

Place : Bangalore
Date : 2 July 2020