

Walker Chandlok & Co LLP

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Independent Auditor's Report

To the Members of Vasana Agrex and Herbs Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Vasana Agrex and Herbs Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 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.
6. 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.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 made by management;



- 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;
 - 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;
10. We communicate with board of directors 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 02 July 2020.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure I, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 April 2021 as per Annexure II expressed unmodified opinion; and



Walker ChandioK & Co LLP

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACB1120



Bengaluru
27 April 2021

Annexure I to the Independent Auditor's Report of even date to the members of Vasana Agrex and Herbs Private Limited on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. The Company did not have any dues on account of Provident Fund, Employees' State Insurance, Duty of customs, Goods and Services tax, Sales-tax, Duty of excise and Value Added Tax during the year. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.



Annexure I to the Independent Auditor's Report of even date to the members of Vasana Agrex and Herbs Private Limited on the financial statements for the year ended 31 March 2021(cont'd)

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAAACB1120

Bengaluru
27 April 2021



Annexure II to the Independent Auditor's Report of even date to the members of Vasana Agrex and Herbs Private Limited on the financial statements for the year ended 31 March 2021

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

1. In conjunction with our audit of the financial statements of Vasana Agrex and Herbs Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 if such controls operated effectively in all material respects.
4. 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 includes 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.
5. 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.



Annexure II to the Independent Auditor's Report of even date to the members of Vasana Agrex and Herbs Private Limited on the financial statements for the year ended 31 March 2021(cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, 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.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 240122
UDIN: 21210122AAAACB1120



Bengaluru
27 April 2021

Vasana Agrex and Herbs Private Limited
Balance Sheet

As at	Note	Rs. in Thousands	
		31 March 2021	31 March 2020
Assets			
Non-current assets			
Non-current investments	2	-	-
Total non-current assets		-	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	103	67
Total current assets		103	67
Total assets		103	67
Equity and liabilities			
Equity			
Equity share capital	4	100	100
Other equity	5	(1,05,681)	(1,05,611)
Total Equity		(1,05,581)	(1,05,511)
Liabilities			
Current liabilities			
Financial Liabilities			
(a) Borrowings	6	1,05,586	1,05,486
(b) Other Financial liabilities	7	98	92
Total current liabilities		1,05,684	1,05,578
Total liabilities		1,05,684	1,05,578
Total equity and liabilities		103	67

Significant accounting policies

1(E)

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors of

Vasana Agrex and Herbs Private Limited

CIN: U01119TN1996PTC034766

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place : Bangalore

Date : 27 April 2021

Ramamurthy Jayaraman

Director

DIN: 07206661

Place : Bangalore

Date : 27 April 2021

Ritesh Rana

Director

DIN: 07085385

Place : Bangalore

Date : 27 April 2021



Vasana Agrex and Herbs Private Limited
Statement of profit and loss

For the year ended	Note	Rs. in Thousands	
		31 March 2021	31 March 2020
Other income	8	-	17
Total income		-	17
Expenses:			
Other expenses	9	70	32
Total expenses		70	32
Loss before tax		(70)	(15)
Tax Expense:			
(i) Current tax		-	-
(ii) Deferred tax charge		-	-
Loss for the year		(70)	(15)
Other comprehensive income		-	-
Other comprehensive income for the year		(70)	(15)
Loss per equity share	12		
Basic		(7.00)	(1.50)
Diluted		(7.00)	(1.50)

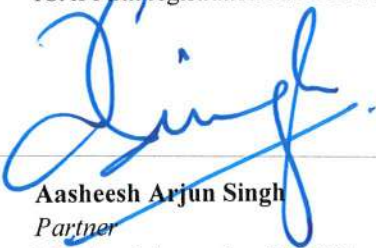
Significant accounting policies 1(E)



See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm registration number: 001076N/N500013

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


Aasheesh Arjun Singh
Partner
Membership number: 210122

 
Ramamurthy Jayaraman **Ritesh Rana**
Director Director
DIN: 07206661 DIN: 07085385

Place : Bangalore
Date : 27 April 2021

Place : Bangalore
Date : 27 April 2021

Place : Bangalore
Date : 27 April 2021



Vasana Agrex and Herbs Private Limited
Statement of Changes in Equity

Rs. in Thousands

Particulars	Equity share capital	Surplus	Other Comprehensive Income	Total Equity
			Other Items of OCI	
Balance as at 31 March 2019	100	(1,05,596)	-	(1,05,496)
Loss for the year	-	(15)	-	(15)
Balance as at 31 March 2020	100	(1,05,611)	-	(1,05,511)
Loss for the year	-	(70)	-	(70)
Balance as at 31 March 2021	100	(1,05,681)	-	(1,05,581)

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm registration number: 001076N/N500013



Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bangalore
Date : 27 April 2021

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



Ramamurthy Jayaraman
Director
DIN: 07206661

Place : Bangalore
Date : 27 April 2021



Ritesh Rana
Director
DIN: 07085385

Place : Bangalore
Date : 27 April 2021



Vasana Agrex and Herbs Private Limited
Statement of Cash flows

For the year ended	Rs. in Thousands	
	31 March 2021	31 March 2020
Cash flow from operating activities		
Loss before tax	(70)	(15)
<i>Working capital adjustments</i>		
Increased in accrued and other liabilities	6	15
Cash used in operating activities	(64)	-
Income tax paid, net of refund	-	-
Net cash used in operating activities (A)	(64)	-
Cash flow from financing activities		
Proceeds from Borrowings	100	-
Cash flow from financing activities (B)	100	-
Net change in cash and cash equivalents (A + B)	36	-
Cash and cash equivalents at beginning of year	67	67
Cash and cash equivalents at end of year	103	67

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

Particulars	Opening balance	Cash flows	Closing balance
	1 April 2020		31 March 2021
Borrowings (including current maturities)	1,05,486	100	1,05,586
Total liabilities from financing activities	1,05,486	100	1,05,586

Significant accounting policies

1(E)

See accompanying notes to financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors of

Vasana Agrex and Herbs Private Limited

CIN: U01119TN1996PTC034766



Aasheesh Arjun Singh
Partner

Membership number: 210122

Place : Bangalore

Date : 27 April 2021

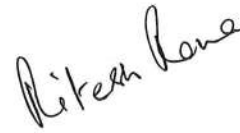


Ramamurthy Jayaraman
Director

DIN: 07206661

Place : Bangalore

Date : 27 April 2021



Ritesh Rana
Director

DIN: 07085385

Place : Bangalore

Date : 27 April 2021



1 Reporting entity

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 27 April 2021.

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 2021. 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. The Company has incurred losses amounting to Rs.70 for the year ended 31 March 2021 (the 'year') (31 March 2020: loss Rs.15). Additionally, the Company has negative operating cash flows amounting Rs. 64 during the year ended 31 March 2021 (31 March 2020: Rs. Nil). The financial statements have been prepared on going concern assumption, based on the continuing financial support received from the holding company. Consequently, the Company does not foresee an inability to continue as a going concern or face difficulty in settling its liabilities as they fall due. Accordingly, the financial statements continue to be presented on a going concern basis which contemplates that the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of the business.

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 (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 (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 (continued)

f) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, current accounts, 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) Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



2 Non-current Investments

Investments in equity shares

Long Term (Non-trade and unquoted)

Subsidiaries

At cost less provision for other than temporary impairment

	As at March 2021	As at March 2020
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
Less : Provision for impairment in value of investment	2,55,208	2,55,208
	<u>-</u>	<u>-</u>

Total quoted non-current investments - -

Total unquoted non-current investments - -

Aggregate provision for impairment in value of investments 2,55,208 2,55,208

Aggregate market value of quoted non-current investments - -

3 Cash and cash equivalents:

In Current accounts	<u>103</u>	<u>67</u>
	<u>103</u>	<u>67</u>



4 Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised Capital		
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 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
At the commencement 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) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Subsidiaries of the ultimate holding company				
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 Private Limited	701	7	701	7
Giltedge Finance & Investments Company Private Limited	700	7	700	7
Flora Investments Company Private Limited	600	6	600	6

(c) Details of shareholders' holding more than 5% of total number of equity shares, including amount:

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Manna Foods Private Limited	4,799	48%	4,799	48%
J B Mangharam Foods Private Limited	3,199	32%	3,199	32%

(d) 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.

(e) 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(continued)

5 Other equity

Rs. in Thousands

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

Particulars	Retained earnings	Total
Balance as at 1 April 2020	(1,05,611)	(1,05,611)
Additions:		
Net Loss after tax transferred from the statement of profit and loss	(70)	(70)
Balance as at 31 March 2021	<u>(1,05,681)</u>	<u>(1,05,681)</u>

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.



Vasana Agrex and Herbs Private Limited
Notes to financial statements(continued)

	Rs. in Thousands	
	As at 31 March 2021	As at 31 March 2020
6 Borrowings		
Current		
Unsecured		
Inter Corporate Loan (refer note 14) (*)	1,05,586	1,05,486
	<u>1,05,586</u>	<u>1,05,486</u>
(*) Interest free and repayable on demand		
7 Other financial Liabilities		
Other Payable	98	92
	<u>98</u>	<u>92</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
8 Other Income		
Miscellaneous income	-	17
	<u>-</u>	<u>17</u>
9 Other expenses		
Bank charges	4	-
Payment to auditors	10	27
Miscellaneous	56	5
	<u>70</u>	<u>32</u>

10 Contingent liabilities and commitments (to the extent not provided for) :

- (i) Contingent Liabilities against the Company not acknowledged as debts Rs. Nil. (31 March 2020: Rs. Nil)
(ii) Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (31 March 2020: Nil).

11 Micro, Small and Medium Enterprises

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2021 and as at 31 March 2020.

	31 March 2021	31 March 2020
For the year ended		
(a)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	-	-
-Principal	-	-
-Interest	-	-
(b)The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
(c)The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-



12 Loss per equity share

	31 March 2021	31 March 2020
(a) Net profit attributable to the equity shareholders	(70)	(15)
(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.)	-7.00	-1.50
Diluted earnings per share (Rs.)	-7.00	-1.50

13 Segment 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:

<i>A) Parties where control exists:</i>	
Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
Holding company	Britannia Industries Limited
Subsidiary	Snacko Bisc Private Limited
<i>B) Parties under common control:</i>	
Fellow Subsidiaries:	J B Mangharam Foods Private Limited Manna Foods Private Limited

Transactions with related parties have been set out as below:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Transactions during the year		
Unsecured Loan taken		
Britannia Industries Limited	100	-
Closing balance payable		
J B Mangharam Foods Private Limited	27,000	27,000
Manna Foods Private Limited	78,286	78,286
Britannia Industries Limited	300	200

15 Capital management

The Company is an subsidiary of Britannia Industries Limited (' the Holding Company') and funded by Holding Company with no active operations and maintain a bare minimum capital. 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.

The Company monitors capital on the basis of the following gearing ratio.

As at	31 March 2021	31 March 2020
Total debt	1,05,586	1,05,486
Total equity	(1,05,581)	(1,05,511)
Debt to equity ratio	-100.00%	-99.98%



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 2021, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured										
Cash and cash equivalents	3	-	-	103	-	103				103
Financial Liabilities measured										
Borrowings	6	-	-	-	-	-				-
Other financial liabilities	7	-	-	-	98	98				98
		-	-	-	98	98				98

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	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	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	-	-	-	-	-				-
Other financial liabilities	7	-	-	-	92	92				92
		-	-	-	92	92				92

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.

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 2021 and 31 March 2020:

Particulars	As at 31 March 2021		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Borrowings (refer note 6)	-	-	-
Other financial liabilities (refer note 7)	98	-	-
	98	-	-

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)	-	-	-
Other financial liabilities (refer note 7)	92	-	-
	92	-	-

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 and interest risk and does not foresee any material impact on account of the same.

- 18** Deferred Tax Assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference and carried forward tax losses can be utilized. Due to lack of convincing evidence, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward business losses amounting to Rs. 1,05,681 (31 March 2020 : Rs. 1,05,611).

19 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.

As per our report of even date attached

for Walker ChandioK & Co LLP
Chartered Accountants
ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bangalore
Date : 27 April 2021

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

Ramamurthy Jayaraman
Director
DIN: 07206661

Place : Bangalore
Date : 27 April 2021

Ritesh Rana
Director
DIN: 07085385

Place : Bangalore
Date : 27 April 2021

