

**Independent Auditor's Report**

**To the Members of Saiganesh Enzytech Solutions Private Limited**

**Report on the Audit of Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Saiganesh Enzytech Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit including other comprehensive income, its cash flows and the changes in equity 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books;





- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the standalone Ind AS financial statement;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
  - 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 management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



v) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The company has not declared or paid any dividend during the year.

3. In accordance with the directions issued under section 143(5) of the Act, we further report that:

- a) The Company has system in place to process all the accounting transaction through IT system and there is no implication of processing of accounting transaction outside IT system.
- b) There is no case of restructuring of an existing loan or cases of waiver/write off of loans/interest etc. made by a lender to the company at all.
- c) The Company does not receive any funds from central/state agencies for specific schemes.

**For Jhavar & Co.**  
**Chartered Accountants**  
**FRN: 008464C**

*Sachin*



**(CA Sachin Kabra)**

Partner

Membership Number: 405706

UDIN: 23405706BGXDMB6799

Place: Indore

Date: 28/04/2023

## Annexure "1" to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

- 1.a) The company is maintaining proper records showing full particulars, including quantitative details of property plant and equipment and the Company does not have any intangible assets.
  - b) The property plant and equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - c) The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the requirements under clause (i)(c) of paragraph 3 of the Order are not applicable to the Company.
  - d) The company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) The company does not have any proceedings initiated or are pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us, no material discrepancy was noticed on such physical verification.
  - b) In our opinion and according to the information and explanation given to us, the company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets. Accordingly, the requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly, clauses (iii)(a) to (iii)(f) of paragraph 3 of the Order not applicable to the Company for the year.
  4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and securities, the company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013.
  5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, cess, Goods and service tax and any other statutory dues with the appropriate authorities.
- According to the information and explanation given to us, no disputed amounts payable in respect of provident fund, Income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, Goods and service tax, cess and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to information and explanations given to us and on the basis of our examination of the books of account, and records, there is no any statutory dues outstanding as on Balance Sheet Date which have not been deposited on account of a dispute.
8. In our opinion and according to the information and explanations given to us, the Company does not have any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence the company does not have any previously unrecorded income which has been properly recorded in the books of account during the year.
9. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings during the year. Accordingly, clause (ix)(a) to clause(ix)(f) of paragraph 3 of the order is not applicable to the company.
10. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.





11. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
- b) Since the company does not made any fraud as mentioned in sub-clause(a), hence no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) In our opinion and according to the information and explanations given to us, the company does not receive any whistle- blower complaints during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to have an internal audit system.
- b) The company does not fall within purview of section 138 of the company, 2013. Accordingly, the provisions of clause (xiv)(b) of paragraph 3 of the Order are not applicable to the Company
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
17. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year.
18. In our opinion and according to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.





19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Since the provisions of section 135 of companies act, 2013 are not applicable to the company. Accordingly, the provisions of clause (xx) of paragraph 3 of the Order are not applicable
21. In our opinion, the company is a step down subsidiary company. Accordingly, the provisions of clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

**For Jhavar & Co.**  
**Chartered Accountants**  
**FRN: 008464C**

*Sachin*



**(CA Sachin Kabra)**

Partner

Membership Number: 405706

UDIN: 23405706BGXDMB6799

Place: Indore

Date: 28/04/2023

**ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF COMPANY NAME**

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

We have audited the internal financial controls over financial reporting of Saiganesh Enzytech Solutions Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jhavar & Co.**  
**Chartered Accountants**  
FRN: 008464C

*Sachin*



**(CA Sachin Kabra)**

Partner

Membership Number: 405706

UDIN: 23405706BGXDMB6799

Place: Indore

Date: 28/04/2023

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Standalone Balance Sheet

as at 31 March 2023  
(Rs. in million)

	Note	As at 31 March 2023	As at 02 January 2023
<b>I. ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	5	6.88	7.03
(b) Income tax asset (net)		0.25	-
Total non-current assets		<u>7.13</u>	<u>7.03</u>
(2) Current assets			
(a) Inventories	6	8.67	5.69
(b) Financial assets			
(i) Trade receivables	7	5.38	8.93
(ii) Cash and cash equivalents	8	8.56	0.20
(iii) Bank balances other than (iii) above	9	55.55	-
(c) Other current assets	10	0.40	2.05
Total current assets		<u>78.56</u>	<u>16.87</u>
Total current assets		<u>78.56</u>	<u>16.87</u>
Total assets		<u>85.69</u>	<u>23.90</u>
<b>II. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity share capital	11	39.98	19.99
(b) Other equity	12	43.11	1.48
Total equity		<u>83.09</u>	<u>21.48</u>
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	0.04	0.04
(b) Deferred tax liabilities (net)	14	0.07	0.03
Total non-current liabilities		<u>0.11</u>	<u>0.07</u>
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues other than micro enterprises and small enterprises	15	0.07	-
(ii) Other financial liabilities	16	0.08	0.03
(b) Other current liabilities	17	2.34	1.77
(c) Current tax liabilities (net)		-	0.55
Total current liabilities		<u>2.49</u>	<u>2.35</u>
Total equity and liabilities		<u>85.69</u>	<u>23.90</u>

### Significant accounting policies

Notes form an integral part of these standalone financial statements

As per our report of even date attached.

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For Jhavar & Co.

Chartered Accountants

Firm's Registration No. 008464C



(Sachin Kabra)

Partner

Membership No: 405706

Place: Indore

Date: 28 April 2023

For and on behalf of Board of Directors of

Saiganesh Enzytech Solutions Private Limited

CIN No: U01100MP2022PTC063261

Handwritten signature of Mukund Kabra

Mukund Kabra

Director

DIN : 00148294

Place: Thane

Handwritten signature of Nilesh Mutha

Nilesh Mutha

Managing Director

DIN : 009813637

Place: Burhanpur





# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Standalone Statement of Profit and Loss

for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

	Note	For the period 01/11/22 to 31/03/23	For the period 01/11/22 to 02/01/23	For the period 03/01/23 to 31/03/23
<b>Income</b>				
Revenue from operations	18	39.61	14.08	25.53
Other income	19	0.61	-	0.61
Total income		<u>40.22</u>	<u>14.08</u>	<u>26.14</u>
<b>Expenses</b>				
Cost of materials consumed	20	36.93	11.57	25.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2.86)	(0.21)	(2.65)
Employee benefits expense	22	0.60	0.12	0.48
Depreciation and amortisation expense	23	0.27	0.11	0.15
Other expenses	24	1.23	0.56	0.67
Total expenses		<u>36.17</u>	<u>12.15</u>	<u>24.02</u>
Profit before tax		4.05	1.93	2.12
<b>Tax expense</b>				
Current tax		0.86	0.41	0.45
Deferred tax charge/(credit)		0.07	0.03	0.04
Total tax expense		<u>0.93</u>	<u>0.44</u>	<u>0.49</u>
Profit for the year		<u>3.12</u>	<u>1.49</u>	<u>1.63</u>
<b>Other comprehensive income/(loss)</b>				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit charge/(credit)		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total comprehensive income for the year		<u>3.12</u>	<u>1.49</u>	<u>1.63</u>
<b>Earnings per equity share (face value Rs 1 each fully paid up)</b>				
Basic	25	0.24	0.43	0.17
Diluted		0.24	0.43	0.17
<b>Significant accounting policies</b>				
Notes form an integral part of these standalone financial statements	4			
As per our report of even date attached.	5-29			

For Jhavar & Co.

Chartered Accountants

Firm's Registration No: 008464C

  
(Sachin Kabra)  
Partner  
Membership No: 405706




Place: Indore

Date: 28 April 2023

For and on behalf of Board of Directors of

Saiganesh Enzytech Solutions Private Limited

CIN No: U01100MP2022PTC063261



Mukund Kabra  
Director  
DIN : 00148294  
Place: Thane



Nilesh Mutha  
Managing Director  
DIN : 009813637  
Place: Burhanpur



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Standalone Cash flow statement

for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

	Note no.	For the period 01/11/22 to 31/03/23	For the period 03/01/23 to 31/03/23
<b>A. Cash flows from operating activities</b>			
Profit before tax		4.05	2.12
		<u>4.05</u>	<u>2.12</u>
<b>Adjustments for non-cash transactions</b>			
Depreciation and amortization expense		0.27	0.15
		<u>4.32</u>	<u>2.27</u>
<b>Operating profit before working capital changes</b>		<u>4.32</u>	<u>2.27</u>
<b>Adjustments for working capital changes</b>			
(Increase) / Decrease in Other non-current assets		-	(0.14)
(Increase) / Decrease in Inventories		(8.67)	(2.97)
(Increase) / Decrease in Trade receivables		(5.38)	3.55
(Increase) / Decrease in Other current assets		(0.40)	1.65
(Decrease) / Increase in Trade payables		0.07	0.07
(Decrease) / Increase in Other current financial liabilities		0.08	0.05
(Decrease) / Increase in current tax liabilities		-	-
(Decrease) / Increase in Other current liabilities		2.34	0.57
<b>Cash generated from operating activities</b>		<u>(7.64)</u>	<u>5.05</u>
Income taxes paid (net)		(1.11)	(1.11)
<b>Net cash generated from operating activities</b>		<u>(8.75)</u>	<u>3.94</u>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (tangible and intangible both)		(7.14)	-
(Increase) in bank deposits with maturity more than 3 months but less than 12 months		(55.55)	(55.55)
<b>Net cash (used in) investing activities</b>		<u>(62.69)</u>	<u>(55.55)</u>
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of share capital including securities premium		79.97	59.97
Increase in financial borrowing		0.04	-
<b>Net cash (used in) financing activities</b>		<u>80.01</u>	<u>59.97</u>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		8.56	8.36
Cash and cash equivalents as at the beginning of the period		-	0.20
<b>Cash and cash equivalents as at the end of the period*</b>		<u>8.56</u>	<u>8.56</u>
<b>* Composition of cash and cash equivalents (refer note 14)</b>			
Cash in hand		0.09	0.09
Balance with banks :			
Current account		8.47	8.47
		<u>8.56</u>	<u>8.56</u>

For Jhavar & Co.

Chartered Accountants

Firm's Registration No: 008464C

*Sachin Kabra*

(Sachin Kabra)

Partner

Membership No: 405706



Place: Indore

Date: 28 April 2023

For and on behalf of Board of Directors of

Saiganesh Enzytech Solutions Private Limited

CIN No: U01100MP2022PTC063261

*Mukund Kabra*

Mukund Kabra

Director

DIN : 00148294

Place: Thane

*Nilish Mutha*

Nilish Mutha

Managing Director

DIN : 009813637

Place: Burhanpur



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Statement of Changes in Equity (SOCIE) as at 31 March 2023

(Rs. in million)

### (a) Equity share capital

	As at 31 March 2023		As at 02 January 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year (refer note 11)	-	-	-	-
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-
Changes in equity share capital during the year till 02/01/23	1,99,91,663	19.99	-	-
Changes in equity share capital during the year after 03/01/23	1,99,91,663	19.99	1,99,91,663	19.99
Balance at the end of the year	<b>3,99,83,326</b>	<b>39.98</b>	<b>1,99,91,663</b>	<b>19.99</b>

### (b) Other equity

Particulars	Reserves and Surplus		
	Securities Premium	Retained earnings	Total Equity as on
Balance as at 1 November 2022	-	-	-
Profit for the period 01/11/22 to 02/01/23	-	1.49	1.49
Balance as at 2 January 2023	-	1.49	1.49
Profit for the year during 03/01/2022 to 31/03/2023	-	1.63	1.63
Add / (Less): Security premium received during the period	39.98	-	39.98
Less: Dividend	-	-	-
Balance as at 31/03/2023	39.98	3.12	43.11


For Jhavar & Co.  
Chartered Accountants  
Firm's Registration No: 008464C


(Sachin Kabra)  
Partner  
Membership No: 405706

Place: Indore  
Date: 28 April 2023

For and on behalf of Board of Directors of  
Saiganesh Enzytech Solutions Private Limited  
CIN No: U01100MP2022PTC063261

  
Mukund Kabra  
Director  
DIN : 00148294  
Place: Thane

  
Nilesh Mutha  
Managing Director  
DIN : 009813637  
Place: Burhanpur



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements  
for the year period 01 November 2022 to 31 March 2023  
(Rs. in million)

## 1 Overview of the Company

Saiganesh Enzytech Solutions Private Limited ('the Company') was incorporated on 1 November 2022 under the provisions of Companies Act, 2013. The Company is engaged in the business of manufacturing and sales of enzymes. The company was formed by take over of business of a Partnership Firm M/s. Shri Sai Agros on a going concern basis.

## 2 Basis of preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013 ("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Rules, 2016.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

### Functional and presentation currency:

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

### Historical cost convention:

The Standalone financial statements have been prepared on a historical cost basis.

## 3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying standalone financial statements and reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 are as follows:

### a. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

### c. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

## 4 Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

### a. Revenue recognition

- i. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.
- ii. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are exclusive of Goods and Service Tax (GST).
- iii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

### b. Property, plant and equipment and depreciation

#### Recognition and measurement

- i. Items of property, plant and equipment are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses, if any. Cost includes taxes, non refundable duties and taxes, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving the purchase price. Interest on borrowings to finance acquisition of property, plant and equipment during qualifying period is capitalized.
- ii. An asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal of property, plant and equipment carried at cost are recognised in the Statement of Profit and Loss.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements  
for the year period 01 November 2022 to 31 March 2023  
(Rs. in million)

## 4 Significant accounting policies: (Continued)

### Depreciation

- i. Depreciation on tangible fixed assets has been provided on Written Down Value method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

The estimated useful life of assets are as follows:

Particulars	Estimated useful life (Years)
Building	30
Plant and equipment	15
Vehicles	8 - 10
Office equipments	5
Computer and data processing equipment	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- ii. The Company has reviewed its policy for providing depreciation on its tangible assets and has also reassessed their useful lives as per Part C of Schedule II of the Act. The revised useful lives, as assessed by the management, match those specified in Part C of Schedule II of the Act, for all classes of tangible assets.

### c. Intangible assets

- i. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements *(Continued)*  
for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

## 4 Significant accounting policies *(Continued)*

### d. Inventories

Inventories of raw materials, packing materials, consumables, finished goods and work in process are valued at lower of cost or net realizable value.

### e. Current tax and deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the Provision of the Income Tax Act, 1961. Deferred Tax resulting from "Time difference" between book and taxable profit is accounted for using the tax rates and Laws that have been enacted or subsequently enacted as on the Balance Sheet date. The deferred Tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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.

### f. Cash and cash equivalents

Cash comprises of cash at bank and in hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### g. Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### h. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2023

(Rs. in million)

## 5 Property, plant and equipment

Gross block	Land Freehold	Buildings	Plant and equipment	Vehicles	Office equipments	Computer and data processing equipments	Total
Balance as at 1 November 2022	0.77	0.91	4.57	0.79	0.09	0.01	7.14
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 2 January 2023	0.77	0.91	4.57	0.79	0.09	0.01	7.14
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.77	0.91	4.57	0.79	0.09	0.01	7.14
Accumulated depreciation and amortization							
Balance as at 1 November 2022	-	-	-	-	-	-	-
Depreciation and amortization for the period 01/11/2022 to 02/01/2023	-	0.01	0.07	0.03	0.01	0.00	0.11
Balance as at 2 January 2023	-	0.01	0.07	0.03	0.01	0.00	0.11
Depreciation and amortization for the period 03/01/2023 to 31/03/2023	-	0.01	0.10	0.04	0.01	0.00	0.15
Balance as at 31 March 2023	-	0.02	0.17	0.06	0.02	0.00	0.26
Net block							
Balance as at 2 January 2023	0.77	0.90	4.50	0.77	0.08	0.01	7.03
Balance as at 31 March 2023	0.77	0.89	4.40	0.73	0.07	0.01	6.88



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR

**SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED**  
Company Name

Notes to the Standalone Financial Statements *(Continued)*  
as at 31 March 2023

(Rs. in million)

As at  
31 March 2023

As at  
02 January 2023

**6 Inventories**

(valued at lower of cost and net realizable value)

Raw materials and consumables  
Finished goods

1.71  
6.96

1.38  
4.31

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8.67

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5.69



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
as at 31 March 2023

(Rs. in million)

## 7 Trade receivables

	As at 31 March 2023	As at 02 January 2023
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, credit impaired	5.38	8.93
Less : Impairment loss allowance	-	-
	<u>5.38</u>	<u>8.93</u>

(Refer note 26 for information about credit risk and market risk of trade receivables)

### Outstanding as on 31 March 2022

	Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed Trade Receivables – considered good	3.82	-	1.56	-	-	5.38
ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
iii)	Undisputed Trade Receivables – credit impaired						
iv)	Disputed Trade Receivables – considered good						
v)	Disputed Trade Receivables – which have significant increase in credit risk						
vi)	Disputed Trade Receivables – credit impaired						
	<b>Total trade receivables</b>	<b>3.82</b>	<b>-</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>5.38</b>
	<b>Provision for doubtful trade receivables</b>						
	<b>Net receivable</b>	<b>3.82</b>	<b>-</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>5.38</b>

### Outstanding as on 02 January 2022

	Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed Trade Receivables – considered good	7.38	-	1.56	-	-	8.93
ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
iii)	Undisputed Trade Receivables – credit impaired						
iv)	Disputed Trade Receivables – considered good						
v)	Disputed Trade Receivables – which have significant increase in credit risk						
vi)	Disputed Trade Receivables – credit impaired						
	<b>Total trade receivables</b>	<b>7.38</b>	<b>-</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>8.93</b>
	<b>Provision for doubtful trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net receivable</b>	<b>7.38</b>	<b>-</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>8.93</b>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements *(Continued)*  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
<b>8 Cash and cash equivalents</b>		
Cash on hand		
Balances with banks	0.09	0.18
- in current accounts	8.47	0.02
- in deposit account with original maturity upto three months	-	-
	<u>8.56</u>	<u>0.20</u>
<b>9 Other bank balances</b>		
Bank deposits with original maturity more than three months but less than twelve months	55.55	-
	<u>64.11</u>	<u>0.20</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

**SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED**

Notes to the Standalone Financial Statements *(Continued)*  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023 Rs. in million	As at 02 January 2023 Rs. in million
<b>10 Other current assets</b> <i>(unsecured considered good unless otherwise stated)</i>		
Advance to suppliers	0.28	1.93
<b>Balance with Government authorities</b>	<b>0.12</b>	<b>0.12</b>
Balance with M P Electricity Board	0.12	0.12
	<b><u>0.40</u></b>	<b><u>2.05</u></b>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
as at 31 March 2023

(Rs. in million)

## 11 Equity share capital

	As at 31 March 2023		As at 02 January 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 1 each	4,00,00,000	40.00	2,00,00,000	20.00
	<b>4,00,00,000</b>	<b>40.00</b>	<b>2,00,00,000</b>	<b>20.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 1 each	3,99,83,326	39.98	1,99,91,663	19.99
<b>Total</b>	<b>3,99,83,326</b>	<b>39.98</b>	<b>1,99,91,663</b>	<b>19.99</b>

### a) Reconciliation of equity share capital

	As at 31 March 2023		As at 02 January 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	-	-	-	-
Add : Issued during the year	3,99,83,326	39.98	1,99,91,663	19.99
<b>Balance at the end of the year</b>	<b>3,99,83,326</b>	<b>39.98</b>	<b>1,99,91,663</b>	<b>19.99</b>

### b) Shareholders holding more than 5% of equity shares

	As at 31 March 2023		As at 02 January 2023	
	Number of shares	% of holding	Number of shares	% of holding
<u>Equity shares of Rs. 1 each</u>				
Smt.Tara Mutha	69,73,921	17.44%	69,73,921	34.88%
Mr.Rajesh Narayan Gujar	66,64,805	16.67%	66,64,805	33.34%
Mr. Hemant Sahu	63,52,937	15.89%	63,52,937	31.78%
Advanced Enzyme Technologies Limited	1,99,91,663	50.00%	-	-
	<b>3,99,83,326</b>	<b>100.00%</b>	<b>1,99,91,663</b>	<b>100.00%</b>

### c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

*[Signature]*

DIRECTOR



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements *(Continued)*  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
	Rs. in million (Audited)	Rs. in million (Audited)
<b>12 Other equity</b>		
<b>Securities premium</b>		
Balance at the beginning of the year	-	-
Add: Premium on issue of equity shares	39.98	-
Less: Utilization during the year	-	-
Balance at the end of the year	<u>39.98</u>	<u>-</u>
<b>Surplus in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	-	-
Add: Transferred from Statement of Profit and Loss	3.13	1.48
Balance at the end of the year	<u>3.13</u>	<u>1.48</u>
	<u>43.11</u>	<u>1.48</u>

**Nature and purpose of reserves**

**Securities premium**

Securities premium is used to record the premium received on issue of shares to be utilised in accordance with the provisions of the Companies Act, 2013.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements *(Continued)*

as at 31 March 2023

(Rs. in million)

13 Non-current borrowings

	As at 31 March 2023	As at 02 January 2023
<b>Unsecured</b>		
Unsecured loan	0.04	0.04
	<u>0.04</u>	<u>0.04</u>
	<u>0.04</u>	<u>0.04</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
<b>14 Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Excess of depreciation/amortisation on Property, plant and equipment under income-tax law over depreciation/amortisation provided in standalone financial statements	0.07	0.03
	<u>0.07</u>	<u>0.03</u>
<b>Deferred tax assets</b>		
Minimum Alternate Tax credit entitlement	-	-
Provision for employee benefits	-	-
Others	-	-
	<u>-</u>	<u>-</u>
	<u>0.07</u>	<u>0.03</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
<b>15 Trade payables</b>		
Total outstanding dues to micro and small enterprises (refer note below)	-	-
Total outstanding dues to others (refer note 42 for payable to related parties)	0.07	-
	<b>0.07</b>	-

**Note:**

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the standalone financial statements based on information received and available with the Company.

**Outstanding as at 31 March 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME					-
Others	0.07	-	-	-	0.07
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>

**Outstanding as at 02 January 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME					-
Others	-	-	-	-	-
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

*[Signature]*  
DIRECTOR



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
	Rs. in million	Rs. in million
<b>16 Other current financial liabilities</b>		
Other payables	0.08	0.03
	<u>0.08</u>	<u>0.03</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
as at 31 March 2023

(Rs. in million)

	As at 31 March 2023	As at 02 January 2023
<b>17 Other current liabilities</b>		
Statutory dues:		
GST payable	1.83	1.77
Employees' State Insurance Scheme contribution payable	0.00	-
Advance from customers	0.51	-
	<u>2.34</u>	<u>1.77</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

	For the period 01/11/22 to 31/03/23	For the period 01/11/22 to 02/01/23	For the period 02/01/23- 31/03/23
<b>18 Revenue from operations</b>			
<b>Revenue from operations</b>			
Sale of goods (refer note 39)			
Domestic	39.61	14.08	25.53
	<u>39.61</u>	<u>14.08</u>	<u>25.53</u>
	<u>39.61</u>	<u>14.08</u>	<u>25.53</u>
<b>Disaggregation of revenue</b>			
Following table provides disaggregation of revenue and a reconciliation of product categorywise revenue and revenue recognised in Statement of Profit and Loss as revenue from contracts with customers:			
<b>Particulars</b>	<b>01/11/22 to 31/03/23</b>	<b>01/11/22 to 02/01/23</b>	<b>02/01/23- 31/03/23</b>
Human nutrition	39.61	14.08	25.53
Animal nutrition	-	-	-
Bio-process	-	-	-
	<u>39.61</u>	<u>14.08</u>	<u>25.53</u>
<b>Adjustments</b>			
Reversal/(Provision) for sales return	-	-	-
Discount	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue from contract with customers</b>	<b>39.61</b>	<b>14.08</b>	<b>25.53</b>
	<u>39.61</u>	<u>14.08</u>	<u>25.53</u>
<b>19 Other income</b>			
Interest income			
- on bank deposits	0.61	-	0.61
	<u>0.61</u>	<u>-</u>	<u>0.61</u>
	<u>0.61</u>	<u>-</u>	<u>0.61</u>
<b>20 Cost of materials consumed</b>			
Opening stock	0.91	0.91	1.38
Add: Purchases during the year	37.72	12.04	25.68
Less: Closing stock	1.71	1.38	1.71
	<u>36.93</u>	<u>11.57</u>	<u>25.36</u>
	<u>36.93</u>	<u>11.57</u>	<u>25.36</u>
<b>21 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>			
Opening stock			
- Finished goods	4.10	4.10	4.31
- Work-in-progress	-	-	-
	<u>4.10</u>	<u>4.10</u>	<u>4.31</u>
Closing stock			
- Finished goods	6.96	4.31	6.96
- Work-in-progress	-	-	-
	<u>6.96</u>	<u>4.31</u>	<u>6.96</u>
	<u>(2.85)</u>	<u>(0.21)</u>	<u>(2.65)</u>
	<u>(2.85)</u>	<u>(0.21)</u>	<u>(2.65)</u>
<b>22 Employee benefits expense</b>			
Salaries, wages and bonus	0.60	0.12	0.48
Contribution to provident and other funds	0.01	-	0.01
	<u>0.60</u>	<u>0.12</u>	<u>0.48</u>
	<u>0.60</u>	<u>0.12</u>	<u>0.48</u>
<b>23 Depreciation and amortisation expense</b>			
Depreciation on property, plant and equipment	0.27	0.11	0.15
	<u>0.27</u>	<u>0.11</u>	<u>0.15</u>
	<u>0.27</u>	<u>0.11</u>	<u>0.15</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITE

Notes to the Standalone Financial Statements (Continued)  
for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

	For the period 01/11/22 to 31/03/23 Rs. in million	For the period 01/11/22 to 02/01/23 Rs. in million	For the period 02/01/23- 31/03/23 Rs. in million
<b>24 Other expenses</b>			
Consumption of stores and spare parts			
Power and fuel	0.04	0.01	0.03
Factory expenses	0.30	0.11	0.19
Repairs and maintenance	0.08	0.01	0.07
- Plant and equipment			
Travel, conveyance and car hire	0.00	-	0.00
Commission	0.09	0.02	0.07
Sales promotion and advertisement	0.11	-	0.11
Freight outward and forwarding	0.01	0.01	-
Rates and taxes	0.09	0.07	0.02
Insurance	0.02	0.02	0.00
Printing and stationery	0.01	0.01	-
Communication expenses	0.00	0.00	0.00
Legal and professional charges	0.01	-	0.01
Payment to Auditors (refer note 28)	0.42	0.29	0.13
Bank charges	0.04	-	0.04
Miscellaneous expenses	0.00	-	0.00
	0.01	0.01	0.00
		-	-
	<b>1.23</b>	<b>0.56</b>	<b>0.67</b>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

DIRECTOR



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### Note 25

#### Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

#### i. Profit attributable to Equity holders

	01 November 2023 to 31 March 2023	01 November 2023 to 02 January 2023	03 January 2023 to 31 March 2023
Profit attributable to equity holders	3.12	1.49	1.63

#### ii. Weighted average number of equity shares

	01 November 2023 to 31 March 2023	01 November 2023 to 02 January 2023	03 January 2023 to 31 March 2023
Issued equity shares at 1 April	-	-	-
Effect of fresh issue of shares for cash	3,99,83,326	1,99,91,663	3,99,83,326
<b>Weighted average number of shares at 31 March for basic EPS</b>	<b>1,30,90,431</b>	<b>34,50,616</b>	<b>96,39,816</b>
Effect of exercise of share options	-	-	-
<b>Weighted average number of shares at 31 March for diluted EPS</b>	<b>1,30,90,431</b>	<b>34,50,616</b>	<b>96,39,816</b>

#### Basic and Diluted earnings per share

	01 November 2023 to 31 March 2023	01 November 2023 to 02 January 2023	03 January 2023 to 31 March 2023
Basic earnings per share	0.24	0.43	0.17
Diluted earnings per share	0.24	0.43	0.17



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### Note 26

#### Financial instruments

i. Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

01 November 2023 to 31 March 2023	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>									
Investments - Non-current	0	-	-	-	-	-	-	-	-
Loans - Non-current	0	-	-	-	-	-	-	-	-
Others - Non-current	0	-	-	-	-	-	-	-	-
Investments	0	-	-	-	-	-	-	-	-
Trade receivables	7	-	-	5.38	5.38	-	-	-	-
Cash and cash equivalents	8	-	-	8.56	8.56	-	-	-	-
Bank balances	9	-	-	55.55	55.55	-	-	-	-
Loans - Current	0	-	-	-	-	-	-	-	-
Others - Current	0	-	-	-	-	-	-	-	-
				<b>69.49</b>	<b>69.49</b>				
<b>Financial liabilities</b>									
Borrowings - Non current	13	-	-	0.04	0.04	-	-	-	-
Borrowings - Current	0	-	-	-	-	-	-	-	-
Leases - Non current	0	-	-	-	-	-	-	-	-
Trade payables	0	-	-	0.07	0.07	-	-	-	-
Other financial Liabilities	16	-	-	0.08	0.08	-	-	-	-
				<b>0.18</b>	<b>0.18</b>				

Note: There have been no transfers among Level 1, Level 2 and Level 3 during the year.

01 November 2023 to 02 January 2023	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>									
Investments - Non-current	0	-	-	-	-	-	-	-	-
Loans - Non-current	0	-	-	-	-	-	-	-	-
Others - Non-current	0	-	-	-	-	-	-	-	-
Investments	0	-	-	-	-	-	-	-	-
Trade receivables	7	-	-	8.93	8.93	-	-	-	-
Cash and cash equivalents	8	-	-	0.20	0.20	-	-	-	-
Bank balances	9	-	-	-	-	-	-	-	-
Loans - Current	0	-	-	-	-	-	-	-	-
Others - Current	0	-	-	-	-	-	-	-	-
				<b>9.13</b>	<b>9.13</b>				
<b>Financial liabilities</b>									
Borrowings - Non current	13	-	-	0.04	0.04	-	-	-	-
Borrowings - Current	0	-	-	-	-	-	-	-	-
Leases - Non current	0	-	-	-	-	-	-	-	-
Trade payables	0	-	-	-	-	-	-	-	-
Other financial Liabilities	16	-	-	0.03	0.03	-	-	-	-
				<b>0.07</b>	<b>0.07</b>				

Note: There have been no transfers among Level 1, Level 2 and Level 3 during the year.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

*[Signature]*  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### B. Measurement of fair

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

#### Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies
Non-current financial assets / liabilities measured at amortised cost	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### Financial instruments – Fair values and risk management (Continued) ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying Amount	31-Mar-23 Weighted Average Loss Rate	Loss Allowance
Not due	-	0.00%	-
0-90 days	3.82	0.00%	-
91-180 days	-	0.00%	-
181-270 days	-	0.00%	-
271-360 days	-	0.00%	-
More than 360 days	1.56	0.00%	-
	<u>5.37</u>		<u>-</u>

	Carrying Amount	02-Jan-23 Weighted Average Loss Rate	Loss Allowance
0-90 days	7.38	0.00%	-
90-180 days	-	0.00%	-
180-270 days	-	0.00%	-
270-360 days	-	0.00%	-
More than 360 days	1.56	0.00%	-
	<u>8.92</u>		<u>-</u>



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR



# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### Expected credit loss assessment for customers as at 31 March 2023

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 November 2022	-
Impairment loss recognised	-
Amounts written back	-
<b>Balance as at 2 January 2023</b>	-
Impairment loss recognised	-
Amounts written off	-
<b>Balance as at 31 March 2023</b>	-

The impairment loss at 31 March 2023 and 2 January 2023 related to certain customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

### Cash and cash equivalents

The Company held cash and cash equivalents of Rs 8.56 million at 31 March 2023 (2 January 2023: Rs 0.20 million). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

### Derivatives

There are no derivatives contracts outstanding as on 31 March 2023.

### Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

## Note 27

### Related party relationships, transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

#### a Name of Related Parties

##### I Subsidiaries including step-down subsidiaries

Nil

##### II Key Management Personnel (KMP)

Mr. Nilesh Mutha  
Mr. Hemant Sahu  
Mr. Rajesh Gujar  
Mrs. Tara Mutha

Managing director  
Director  
Director  
Director

##### Relatives of KMP :

##### III Other related parties (entities in which either of the KMP's have significant influence) and with whom transactions have taken place during the year

Advanced Enzyme Technologies Ltd. (with effect from 3 January 2023)

Holding Company

#### b) Transactions with related parties

##### Transactions during the year

Subsidiaries	KMP and relatives	Other related parties
Year ended	Year ended	Year ended
31 March 2023	31 March 2023	31 March 2023

##### 1 Sale of goods

Advanced Enzyme Technologies Ltd.

-	-	-
-	-	-

##### 2 Remuneration \*

Mr. Nilesh Mutha

-	-	0.30
-	-	0.30

##### 3 Advances / Loan repaid

Mr. Hemant Sahu  
Mr. Rajesh Gujar  
Mrs. Tara Mutha

-	0.47	-
-	0.47	-
-	0.47	-
-	1.41	-

\* included in Employee benefit expense

#### c) Balances at the year end

##### Outstanding balances

Subsidiaries	KMP and relatives	Other related parties
Year ended	Year ended	Year ended
31 March 2023	31 March 2023	31 March 2023

##### 1 Loans and advances (including current maturities)

Mr. Hemant Sahu  
Mr. Rajesh Gujar  
Mrs. Tara Mutha

-	0.01	-
-	0.01	-
-	0.01	-
-	0.04	-



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

*(Signature)*

DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

## Notes to the Standalone Financial Statements (Continued) for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

### Note 28

Sr. No.	Ratio	Particulars		Ratio as on
		Numerator	Denominator	
1	Current Ratio	Total current assets	Total current liabilities	31-03-2023 31.55
2	Debt-Equity Ratio	Long term and short term borrowings	Total equity	0.00
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	-
4	Return on Equity Ratio	Profit after tax	Shareholder's Equity	0.04
5	Inventory Turnover Ratio	Cost of Goods Sold ('COGS')	Average Inventory	4.98
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	5.53
7	Trade Payables Turnover Ratio	COGS + Other expenses	Average Trade Payables	1,084.07
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	0.52
9	Net Profit Ratio	Net Profit	Net Sales	0.08
10	Return on Capital Employed	EBIT	Capital Employed	0.05
11	Return on Investment	Net Profit	Net Investment	0.08

Note : Since this was the first year of operations of the company, comparative figures could not be given.



FOR SAIGANESH ENZYTECH SOLUTIONS PVT.LTD.

  
DIRECTOR

# SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

Notes to the Standalone Financial Statements (Continued)  
for the year period 01 November 2022 to 31 March 2023

(Rs. in million)

Note 29

Payments to auditors (excluding GST)

Year ended 31 March 2023	Year ended 02 January 2023
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As auditor  
Statutory audit

0.04	-
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<u>0.04</u>	<u>-</u>
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FOR SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

DIRECTOR