

# BIYABAN AGRI LIMITED

## Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Biyaban Agri Ltd together with the audited Financial Statements for the year ended March 31, 2023.

### 01. Financial results

(₹)

Particulars	2022-23	2021-22
Revenue from operations	1,68,510	1,72,187
Other income	3,813	3,068
Total revenue	1,72,323	1,75,255
Profit before tax	2,07,234	1,65,538
Tax	-	25,736
Profit for the year	2,07,234	1,39,802

### 02. Performance

During 2022-23 the Company generated revenue from operations of ₹ 1,68,510. The Company has made profit of ₹ 2,07,234.

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company framed a Policy on Prevention of Sexual Harassment of Women at Workplace and constituted Internal Complaints Committee. No complaint was received during 2022-23.

### 03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2023 in order to conserve resources.

### 10. Loans, guarantees, investments and security

During 2022-23, the Company did not give any loans, provide guarantees or make investments.

### 04. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as the Annexure.

### 11. Subsidiary, associate and joint venture company

The Company does not have any subsidiary, associate or joint venture entities.

### 05. Insurance

The Company has taken adequate insurance policies.

### 12. Related Party Transactions

All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 12. No transactions were entered into by the Company which required disclosure in Form AOC-2.

### 06. Risk Management

The Company has identified risks and has initiated a mitigation plan for the same.

### 13. Corporate Social Responsibility

The provision of Section 135 of the Act are not applicable to the Company.

### 07. Internal Financial Controls

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2023, and the Board believes that the controls are adequate.

### 14. Annual Return

Annual Return for 2022-23 is available for inspection at the registered office of the Company for inspection.

### 08. Fixed deposits

During 2022-23, the Company did not accept any fixed deposits.

### 15. Auditors

G R Parekh & Co., Chartered Accountant were appointed as the Statutory Auditors of the Company at the 8<sup>th</sup> Annual General Meeting (AGM), until the conclusion of the 13<sup>th</sup> AGM. Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Company can reappoint G R Parekh & Co. for second term of five years. Accordingly, the

### 09. Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual

- Board recommends the reappointment of GR Parekh & Co. as the Statutory Auditors of the Company for second term of five years. GR Parekh & Co. will hold the office for a period of five consecutive years from the conclusion of the 13<sup>th</sup> AGM of the Company till the conclusion of the 18<sup>th</sup> AGM subject to the approval of the member(s) of the Company at the ensuing AGM. G R Parekh & Co. have given their consent to act as the Auditors and confirmed their eligibility for reappointment. The Auditor's Report for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark. The report is enclosed with the financial statements in this Director's report.
- 16. Directors' responsibility statement**  
Pursuant to Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:
- 16.1 In preparation of the financial statement for the financial year ended March 31, 2023, the applicable accounting standards were followed and there are no material departures.
- 16.2 The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 16.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 16.4 The attached annual accounts for the year ended March 31, 2023 were prepared on a going concern basis.
- 16.5 Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.
- 16.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.
- 17. Directors**  
17.1 Appointments | Reappointments | Cessations  
17.1.1 According to the Articles of Association of the Company, Mr Sunil Joshi retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.
- 17.2 Policies on appointment and remuneration  
The Company will formulate policy on remuneration of Directors as and when it starts paying remuneration to the Directors. The Company appoints directors in accordance with the applicable provisions of the Companies Act, 2013.
- 18. Key Managerial Personnel and other employees**  
The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.
- 19. Board Meetings and Secretarial standards**  
The Board met four times during 2022-23. Secretarial standards as applicable to the Company were followed and complied with.
- 20. Analysis of remuneration**  
There is no employee who falls within the criteria provided in Sections 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .
- 21. Acknowledgements**  
The Board expresses its sincere thanks to all the stakeholders, regulatory and Government authorities for their support.
- For and on behalf of the Board of Directors
- Atul  
April 11, 2023
- Director
- Director

## Annexure to the Directors' Report

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo
  - 1.1 Conservation of energy
    - 1.1.1 Measures taken- nil
  - 1.2 Technology absorption- No major steps were taken during the current year.
  - 1.3 Total foreign exchange used and earned- nil

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Biyaban Agri Limited Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Biyaban Agri Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes joint operation accounted on proportionate basis.

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

#### **Basis for Opinion**

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

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the Standalone Financial Statement and our auditors report's thereon.

- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Joint Operation audited by us, to the extent it relates to joint operation and consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The respective Board of Directors of the Company and the designated Proprietor of the Joint Operation are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 and its Joint Operation in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Standalone 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.
- b) Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) 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 Standalone 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.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint Operation so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended, 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 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 Company has not taken any loans or borrowing from financial institutions, banks and government.

- v. The Company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order. The said order is not applicable to Joint Operation.

For Ghanshyam Parekh & Co.  
Chartered Accountants  
(Firm's Registration No. 131167W)

Proprietor  
(Membership No. 030530)  
UDIN: [23030530BGXAMJ4189](#)

Place: Atul  
Date: 11 April 2023

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1(f) under "Report on Other legal and regulatory requirements" Section of our report of even date

### **Report on the Internal Financial Controls Over Financial Reporting 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 Biyaban Agri Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date. Internal Financial Controls over financial reporting is not applicable to the company's Joint Operation and hence it has not been subjected to the audit of its Internal Financial Controls over Financial Reporting.

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

The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls 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 (the "Guidance Note") 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 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting of the Company except its Joint Operations based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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 judgement, 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 Internal Financial Controls system over financial reporting of the Company.



## **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. Internal financial control over financial reporting of the Company includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company 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, to the best of our information and according to the explanations given to us 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 Ghanshyam Parekh & Co.  
Chartered Accountants  
(Firm's Registration No. 131167W)

Proprietor  
(Membership No. 030530)  
UDIN: [23030530BGXAMJ4189](#)

Place: **Atul**

**Date: 11 April 2023**

## **Annexure B to the Independent Auditor's Report**

Referred to in paragraph 2 under "Report on Other legal and regulatory requirements" section of our report of even date. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    - B. As the Company does not hold intangible assets reporting under clause (i)(a)(B) of the Order is not applicable.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date..
  - d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (ii) (a) According to the information and explanation given to us the inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
  - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) According to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Goods and Service Tax or of Income Tax as on 31 March 2023 on account of disputes which have not been deposited.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
  
(b) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx)(a) & (b) of the Order is not applicable for the year.
- (xxi) Since the company is not a holding company, no consolidated financial statements are prepared hence the reporting under clause (xxi) is not applicable.

**For Ghanshyam Parekh & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 131167W)**

**( G R Parekh)**  
**Proprietor**  
**(Membership No. 030530)**  
**UDIN: 23030530BGXAMJ4189**

Place: **Atul**  
Date: 11 **April 2023**

# Biyaban Agri Ltd

## Balance Sheet as at March 31, 2023

(₹ '000 )

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
<b>A ASSETS</b>			
1 <b>Non-current assets</b>			
Property, plant and equipment	2	4,961.59	4,961.59
<b>Total non-current assets</b>		<b>4,961.59</b>	<b>4,961.59</b>
2 <b>Current assets</b>			
a) Inventories	3	54.78	
c) Financial assets			
i) Trade Receivable	4	1.50	1.50
ii) Cash and cash equivalents	5	438.64	282.75
iii) Bank balances other than cash and cash equivalents	6	107.88	104.07
<b>Total current assets</b>		<b>602.80</b>	<b>388.31</b>
<b>Total assets</b>		<b>5,564.38</b>	<b>5,349.90</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	7	10,911.00	10,911.00
b) Other equity		(5,405.10)	(5,612.33)
<b>Total equity</b>		<b>5,505.90</b>	<b>5,298.67</b>
<b>Liabilities</b>			
1 <b>Non-current liabilities</b>			
Deferred tax liability		47.73	47.73
<b>Total non-current liabilities</b>		<b>47.73</b>	<b>47.73</b>
2 <b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Creditors other than micro enterprises and small enterprises	8	10.75	3.50
ii) Other current liabilities		-	-
<b>Total current liabilities</b>		<b>10.75</b>	<b>3.50</b>
<b>Total liabilities</b>		<b>58.48</b>	<b>51.23</b>
<b>Total equity and liabilities</b>		<b>5,564.39</b>	<b>5,349.90</b>

The accompanying Notes 1-15 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

Bharathy Narayanan Mohanan

Director

Ajitsingh Batra

Director

Valsad

April 11, 2023

Atul

# Biyaban Agri Ltd

## Statement of Profit and Loss

for the period ended March 31, 2023

(₹ '000 )

Particulars	Note	2022-23	2021-22
<b>Revenue</b>			
Revenue from operations	9	168.51	172.19
Other income	11	3.81	3.07
<b>Total Income</b>		<b>172.32</b>	<b>175.25</b>
<b>Expenses</b>			
Change in Inventories of Finish Goods, Work-in-progress and stock in trade	10	(54.78)	-
Depreciation and amortisation expense	2	-	-
Other expenses	12	19.87	9.72
<b>Total expenses</b>		<b>(34.91)</b>	<b>9.72</b>
<b>Profit before exceptional items and tax</b>		<b>207.23</b>	<b>165.54</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>207.23</b>	<b>165.54</b>
<b>Tax expense</b>			
Current tax	13	-	-
Deferred tax	13	-	25.74
<b>Total tax expense</b>		<b>-</b>	<b>25.74</b>
<b>Profit for the year</b>		<b>207.23</b>	<b>139.80</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income</b>		<b>207.23</b>	<b>139.80</b>
Basic and diluted earning ₹ per Equity share of ₹ 10 each	15.1	0.19	0.13

The accompanying Notes 1-15 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

Bharathy Narayanan Mohanan

Director

Ajitsingh Batra

Director

Valsad

April 11, 2023

Atul

# Biyaban Agri Ltd

## Statement of changes in Equity for the period ended March 31, 2023

### A. Equity share capital

		(₹ '000 )	
Particulars	Notes	Amount	
As at March 31, 2021		10,911.00	
Changes in Equity share capital during the year		-	
As at March 31, 2022		10,911.00	
Changes in Equity share capital during the year		-	
As at March 31, 2023	7	10,911.00	

### B. Other equity

		Reserves and surplus			(₹ '000 )	
	Notes	Security premium	General reserve	Retained earnings	Total Other Equity	
As at March 31, 2021		-	-	(5,752.14)	(5,752.14)	
Profit up to March 31, 2022		-	-	165.51	165.51	
As at March 31, 2022		-	-	(5,612.33)	(5,612.33)	
Profit up to March 31, 2023		-	-	207.23	207.23	
As at March 31, 2023		-	-	(5,405.10)	(5,405.10)	

The accompanying Notes 1-15 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Bharathy Narayanan Mohanan  
Director

G. R. Parekh

Proprietor

Membership Number: 030530

Ajitsingh Batra  
Director

Valsad

April 11, 2023

Atul

# Cash Flow Statement

for the period ended March 31, 2023

	(₹ '000 )	
Particulars	2022-23	2021-22
<b>A. Cash flow from operating activities</b>		
Profit before tax	207.23	165.54
Adjustments for:		
Add:		
Depreciation and amortisation expenses	-	-
	-	-
Operating profit before working capital changes	207.23	165.54
Adjustments for:		
(Increase)   Decrease in inventories	(54.78)	-
(Increase)   Decrease in other non-current assets	-	-
(Increase)   Decrease in trade receivables	-	1.50
Increase   (Decrease) in trade payables	7.25	-
Increase   (Decrease) in other current liabilities	-	-
	(47.53)	1.50
Cash generated from operations	<b>159.70</b>	<b>167.04</b>
Less:		
Direct taxes net of refund	-	-
<b>Net cash flow from operating activities</b>	<b>A 159.70</b>	<b>167.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible assets	-	-
Short-term bank deposits	(3.81)	(3.07)
<b>Net cash used in investing activities</b>	<b>B (3.81)</b>	<b>(3.07)</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash used in financing activities</b>	<b>C -</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>A+B+C 155.89</b>	<b>163.97</b>
Opening balance - cash and cash equivalents	282.75	118.78
<b>Closing balance - cash and cash equivalents</b>	<b>438.64</b>	<b>282.75</b>

1. The accompanying Notes 1-15 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

Bharathy Narayanan Mohanan

Director

Ajitsingh Batra

Director

Valsad

April 11, 2023

Atul



# Biyaban Agri Ltd

## Notes to the Financial Statements

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### Background

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Biyaban Agri Limited (the 'Company') is a limited company incorporated and domiciled in India. It is a wholly own subsidiary company of Atul Ltd (Holding company). The Company is engaged in the business of Farming of tissue culture date palm plants & seasonal agricultural crops. The registered office of the Company is located at 17E/477, Chopsani Housing Board, Jodhpur, Rajasthan - 342008.

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### Note 1 Significant Accounting Policies

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#### 1 Basis of preparation:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2 Revenue recognition:

##### a) Sale of goods & services:

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods to customers or freight carrier as per the terms of contract.

##### b) Revenue from services:

Revenue is recognised in the accounting period in which the services are rendered.

Revenue is measured at the amount of consideration which the Company expects to receive or receivable. Variable consideration like discounts given include rebates, price reductions and other incentives offered to customers are factored in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Revenue exclude any taxes or duties collected on behalf of the Government which are levied on sales such as goods and services tax. Accumulated experience is used to estimate and provide for the discounts and returns.

#### 3 Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date .

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 4 Cash and cash equivalents:

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**5 Earnings per share:**

Earnings per share (EPS) is 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

**6 Provisions, Contingent Liabilities and Contingent Assets :**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**8 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Fruit bearing plants qualify as bearer plants under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated under Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be amortised | depreciated over their estimated useful life.

The plantation destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

<b>Asset category</b>	<b>Estimated useful life</b>
Buildings <sup>1</sup>	5 years
Electrical installation <sup>1</sup>	5 years
Drip Irrigation <sup>1</sup>	5 years
Borewell <sup>1</sup>	5 years

<sup>1</sup> The useful lives have been determined based on technical evaluation done by the Management experts which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

**9 Trade receivables:**

Trade Receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

**10 Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

# Notes to the Financial Statements

(₹ '000 )

## Note 2 Property, plant and equipment

	Land - freehold	Buildings	Electrical Installation	Drip Irrigation	Borewell	Total
<b>Gross carrying amount</b>						
<b>As at March 31, 2021</b>	4,806.83	1,022.68	546.21	37.16	915.06	7,327.93
Additions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
<b>As at March 31, 2022</b>	4,806.83	1,022.68	546.21	37.16	915.06	7,327.93
Additions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
<b>As at March 31, 2023</b>	4,806.83	1,022.68	546.21	37.16	915.06	7,327.93
<b>Depreciation   Amortisation   Impairment</b>						
<b>Depreciation   Amortisation</b>						
<b>Upto March 31, 2021</b>	-	962.38	516.21	35.30	852.46	2,366.35
Depreciation up to March 31, 2022	-	-	-	-	-	-
<b>Upto March 31, 2022</b>	-	962.38	516.21	35.30	852.46	2,366.35
Depreciation up to March 31, 2023	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
<b>Upto March 31, 2023</b>	-	962.38	516.21	35.30	852.46	2,366.35
<b>Net carrying amount</b>						
<b>As at March 31, 2022</b>	4,806.83	60.30	30.00	1.86	62.60	4,961.59
<b>As at March 31, 2023</b>	4,806.83	60.30	30.00	1.86	62.60	4,961.59

# Notes to the Financial Statements

(₹ '000 )

Note 3 Inventories	As at March 31, 2023	As at March 31, 2022
Finished goods	54.78	-
	<b>54.78</b>	

(₹ '000 )

Note 4 Trade receivables	As at March 31, 2023	As at March 31, 2022
a) Unsecured, considered good		
i) Trade receivables	1.50	1.50
<b>Total receivables</b>	<b>1.50</b>	<b>1.50</b>
Current portion	1.50	1.50
Non-current portion		

## Trade receivables ageing

No.	Particulars	As at March 31, 2023						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good	-	-	-	-	1.50	-	1.50
2	Undisputed trade receivables: Which have significant increase in credit risk							
3	Undisputed trade receivables: Credit impaired							
4	Disputed trade receivables: considered good							
5	Disputed trade receivables: Which have significant increase in credit risk							
6	Disputed trade receivables: Credit impaired							

No.	Particulars	As at March 31, 2022						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good	-	-	-	1.50	-	-	1.50
2	Undisputed trade receivables: Which have significant increase in credit risk							
3	Undisputed trade receivables: Credit impaired							
4	Disputed trade receivables: considered good							
5	Disputed trade receivables: Which have significant increase in credit risk							
6	Disputed trade receivables: Credit impaired							

(₹ '000 )

Note 5 Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
a) Balances with banks		
In current accounts	438.64	282.75
b) Cash on hand	-	
	<b>438.64</b>	<b>282.75</b>

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(₹ '000 )

Note 6 Bank balances other than cash and cash equivalents above	As at March 31, 2023	As at March 31, 2022
a) Unclaimed dividend   interest on public deposit	-	-
b) Short-term bank deposit with original maturity between 3 to 12 months	107.88	104.07
	<b>107.88</b>	<b>104.07</b>

# Notes to the Financial Statements

(₹ '000 )

Note 7 Equity share capital	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
11,00,000 (11,00,000) Equity shares of ₹ 10 each	11,000.00	11,000.00
	11,000.00	11,000.00
<b>Issued</b>		
10,91,100 (10,91,100) Equity shares of ₹ 10 each	10,911.00	10,911.00
	10,911.00	10,911.00
<b>Subscribed</b>		
10,91,100 (10,91,100) Equity shares of ₹ 10 each	10,911.00	10,911.00
	<b>10,911.00</b>	<b>10,911.00</b>

a) Movement in Equity share capital

(₹ '000 )

	Number of shares	Equity Share Capital
As at March 31, 2021	10,91,100	10,911.00
As at March 31, 2022	10,91,100	10,911.00
As at March 31, 2023	10,91,100	10,911.00

b) Rights, preferences and restrictions:

The Company has one class of shares referred to as Equity shares having a par value of ₹ 10.

i) Equity shares:

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders.

Each holder of Equity shares is entitled to one vote per share.

c) Details of Shareholders holding more than 5% of Equity shares:

No	Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Limited	100.00%	10,91,100	100.00%	10,91,100

(₹ '000 )

Note 8 Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	10.75	3.50
	<b>10.75</b>	<b>3.50</b>

Trade payable ageing

No.	Particulars	As at March 31, 2023					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME						
2	Others	10.75	-	-	-	-	10.75
3	Disputed dues – MSME						
4	Disputed dues – Others						

No.	Particulars	As at March 31, 2022					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME						
2	Others	3.50	-	-	-	-	3.50
3	Disputed dues – MSME						
4	Disputed dues – Others						

# Notes to the Financial Statements

(₹ '000 )

Note 9 Revenue from operations	2022-23	2021-22
Sale of products	168.51	172.19
	<b>168.51</b>	<b>172.19</b>

(₹ '000 )

Note 10 Changes in inventories of finished goods, work-in-progress and stock in trade	2022-23	2021-22
<b>Stocks at close</b>		
Finished goods	54.78	-
<b>Less: Stocks at commencement</b>		
Finished goods	-	-
(Increase)   Decrease in Stocks	(54.78)	-

(₹ '000 )

Note 11 Other income	2022-23	2021-22
Interest from others	3.81	3.07
	<b>3.81</b>	<b>3.07</b>

(₹ '000 )

Note 12 Other expenses	2022-23	2021-22
Audit fees	4.00	3.50
Bank charges	1.42	1.42
ROC fees	1.80	1.80
Miscellaneous expenses	-	1.50
Professional fees	12.65	1.50
	<b>19.87</b>	<b>9.72</b>

# Notes to the Financial Statements

## Note 13 : Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

### a) Income tax expense

	(₹ '000 )	
	2022-23	2021-22
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
Deferred tax		
(Decrease) increase in deferred tax liabilities	-	25.74
Decrease (increase) in deferred tax assets	-	-
<b>Total deferred tax expense (benefit)</b>	<b>-</b>	<b>25.74</b>
<b>Income tax expense</b>	<b>-</b>	<b>25.74</b>

b) The reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	(₹ '000 )	
	2022-23	2021-22
<b>Profit before income tax</b>	NA	NA
Enacted tax rate in India	NA	NA
Computed expected tax expense	NA	NA
Tax effect due to non-taxable income for income tax purpose	NA	NA
Tax effect due to non-deductible income for income tax purpose	NA	NA
<b>Income tax expense</b>	<b>NA</b>	<b>NA</b>

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited| (credited) to equity

### d) Current tax liabilities

	(₹ '000 )	
	2022-23	2021-22
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## Note 14 : Related party Information

### a) Subsidiaries

#### (1) Related Party information

Name of the Related Party and description of relationship:

No	Name of the Related Party	Description of relationship
	<b>Party where control exists</b>	
1	Atul Ltd	Holding Company
	<b>Parties under common control</b>	
1	Aaranyak Urmi Ltd <sup>1</sup>	
2	Amal Ltd	
3	Amal Speciality Ltd <sup>1</sup>	
4	Anchor Adhesives Pvt Ltd	
5	Atul (Retail) Brands Ltd	
6	Atul Aarogya Ltd	
7	Atul Ayurveda Ltd	
8	Atul Bio Space Ltd	
9	Atul Bioscience Ltd	
10	Atul Brasil Quimicos Ltda	
11	Atul China Ltd	
12	Atul Clean Energy Ltd	
13	Atul Crop Care Ltd	
14	Atul Deutschland GmbH	
15	Atul Entertainment Ltd	
16	Atul Europe Ltd	
17	Atul Fin Resources Ltd	
18	Atul Finserv Ltd	
19	Atul Healthcare Ltd	
20	Atul Hospitality Ltd	
21	Atul Infotech Pvt Ltd <sup>1</sup>	
22	Atul Ireland Ltd	Subsidiary company of Holding company
23	Atul Lifescience Ltd	
24	Atul Middle East FZ-LLC	
25	Atul Natural Dyes Ltd	
26	Atul Natural Foods Ltd	
27	Atul Nivesh Ltd	
28	Atul Paints Ltd	
29	Atul Polymers Products Ltd	
30	Atul Products Ltd	
31	Atul Rajasthan Date Palms Ltd <sup>1</sup>	
32	Atul Renewable Energy Ltd	
33	Atul Seeds Ltd	
34	Atul USA Inc	
35	Biyaban Agri Ltd	
36	DPD Ltd <sup>1</sup>	
37	Gujarat Synthwood Ltd <sup>2</sup>	
38	Jayati Infrastructure Ltd	
39	Atul Consumer Products Ltd	
40	Osia Dairy Ltd	
41	Osia Infrastructure Ltd	
42	Raja Dates Ltd	
43	Valsad Institute of Medical Science	
44	Sehat Foods Ltd	
45	Rudolf Atul Chemicals Ltd	joint venture company of ultimate holding
46	Anaven LLP	joint Operation

<sup>1</sup> Investment held by ultimate holding company through subsidiary companies. <sup>2</sup> Under liquidation



(₹ '000 )

**Note 14 (B) Transactions with Related Parties**

The following transactions occurred with related parties:

	March 31, 2023	March 31, 2022
<b>Transactions with Holding Company</b>		
Sales of goods	-	
Reimbursement of expenses	1.80	1.80
Issue of Equity Shares (Including share premium)	-	-
<b>Transactions with Subsidiaries company of holding company</b>		
Sales to Aaranyak Urmi Ltd		108.28
Reimbursement of expenses to Atul Infotech Pvt. Ltd.	-	

(₹ '000 )

**Note 14 (C) Transactions with Related Parties**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	March 31, 2023	March 31, 2022
<b>Trade payables (purchases of goods and services)</b>		
Holding company	-	-
Entities controlled by key management personnel		
<b>Total</b>	-	-
<b>Trade receivables   Advances paid ( for sale   Purchase of goods and services)</b>		
Holding company	1.50	1.50
Entities over which significant influence exercised		
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

**Terms and conditions**

The sales to and purchases from related parties were made on normal commercial terms and conditions and at prevail market prices or where market price is not available, at cost + margin.

**Note 15.1 Earning per share**

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2022-23	2021-22
Profit for the year attributable to the Equity Shareholders	₹	207.23	139.80
Basic   Weighted average number of Equity shares outstanding during the year	Number	1,091.10	1,091.10
Nominal value of Equity share	₹	10.00	10.00
Basic and diluted Earning per Equity share	₹	0.19	0.13

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	40.94	81.21	-50%	
b)	Debt-equity ratio	Debt	Equity	0.00	0.00	0%	
c)	Debt service coverage ratio	Net operating income	Interest cost	0.00	0.00	0%	
d)	Return on equity ratio	PAT	Avg. share holders equity	0.04	0.03	33%	
e)	Invenotry turnover ratio	Net sales	Avg. inventory	0.00	0.00	0%	
f)	Trade receivables turnover ratio	Net sales	Avg. receivables	112.34	0.11	97814%	
g)	Trade payables turnover ratio	Net purchase	Avg. payables	2.79	0.01	50175%	
h)	Net capital turnover ratio	Net sales	Avg. working capital	0.47	0.00	0%	
i)	Net profit ratio	PAT	Net sales	122.98	81.19	51%	
j)	Return on capital employed	PBIT	Capital employed	3.87	0.18	2050%	
k)	Return on investment						

**Note 15.2 Regrouped | Recast | Reclassified**

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

**Note 15.3 Other statutory information (required by schedule III to the Companies ACT, 2013)**

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- i) Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Company.

**Note 15.4 Rounding off**

Figure less than ₹ 500 have been shown as '0.00' in the relevant notes in these Financial Statement.

**Note 15.5 Authorisation for issue of Financial Statements**

The Financial Statements were authorised for issue by Board of Directors on April 11, 2023

As per our attached report of even date

**For Ghanshyam Parekh & Co.**

Firm Registration Number: 131167W

**G. R. Parekh**

Proprietor

Membership Number: 030530

For and on behalf of the Board of Directors

**Bharathy Narayanan Mohanan**

Director

**Ajitsingh Batra**

Director

**Valsad**

April 11, 2023

**Atul**