

# **P. CHANDRASEKAR LLP**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **NATURAL BIOGENEX PRIVATE LIMITED**

#### **Opinion**

We have audited the accompanying Standalone financial statements of **M/S. NATURAL BIOGENEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Standalone 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 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 the Indian Accounting Standards (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

**Bangalore / Chennai / Hyderabad**

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## **NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

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 concept basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- 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.
- Obtain an understanding of internal financial controls 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.
- 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 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.





## NATURAL BIOGENEX PRIVATE LIMITED

Auditor's report (continued)

- 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.

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, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.





**NATURAL BIOGENEX PRIVATE LIMITED**


Auditor's report (continued)

- 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 required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M/s P. CHANDRASEKAR LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S200066

  
P. Chandrasekaran

Partner

Membership No. 026037

UDIN: 23026037BGWNWF4632



Place: Bangalore

Date: 28.05.2023



## NATURAL BIOGENEX PRIVATE LIMITED

Auditor's report (continued)

### Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- i.
  - a) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
  - c) The title deeds of immovable properties are in the name of the company
  - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - (a) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.  
  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) The Company has not granted any loan to companies (other than capital/trading advance in the normal course of business) covered in the register maintained under section 189 of the Companies Act, 2013 during the year hence this clause is not applicable
- iv) The company has not granted any of loans, investments, guarantees, and security during the year under provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable.
- v) The company has not accepted any deposits during the year accordingly this clause is not applicable.
- vi) As per the information and explanations given to us Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii) The company is generally regular in depositing, undisputed statutory dues including Goods and Services Tax provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable to it.

According to the information and explanations given to us, no disputed amounts payable in respect of Goods and Services Tax, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.





## NATURAL BIOGENEX PRIVATE LIMITED

### Auditor's report (continued)

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.  
(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x) (a) The Company has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause (x) (a) of the Order is not applicable.  
(b) During the year the Company has raised money by way of preferential/private placement of shares, the company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from the issue of equity shares have been used for the purpose for which the funds were raised.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, 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 per the information provided and 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 Companies Act, 2013, 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.





**NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

- xiv) The Company is not required to have internal audit as per section 138 of the Companies Act, 2013, hence reporting under clause (xiv)(a) and (b) are not applicable.
- 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 persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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), (c) and (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses in the financial year and in 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, 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 exists 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) of the Order is not applicable for the year.

**For M/s P.CHANDRASEKAR LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S200066



P. Chandrasekaran  
Partner

Membership No. 026037

UDIN: 23026037BGWNWF4632



Place: Bangalore

Date: 28.05.2023



## **NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

### **Annexure - B to the Auditors' Report**

#### **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 **NATURAL BIOGENEX PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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





## **NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

### **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 authorisations 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, 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 March 31, 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 M/s P. CHANDRASEKAR LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S200066



P. Chandrasekaran

Partner

Membership No.025349

UDIN: 23026037BGWNWF4632



Place: Bangalore

Date: 28.05.2023



**NATURAL BIOGENEX PRIVATE LIMITED**

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**Audited Standalone Statement of Assets and Liabilities as on 31st Mar, 2023.**

Amount in lacs.

S.No	Particulars	Note No.	As at Mar 31, 2023	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	353.99	354.11
	(b) Capital Work in Progress		8,836.63	1,903.89
	(c) Investment Property			
	(d) Other Intangible Assets			
	(e) Financial Assets			
	(i) Investments		-	-
	(ii) Other financial assets	3	86.58	8.07
	(f) Deferred Tax Assets			
	(g) Other Non-Current Assets		-	-
	<b>Total non-Current Assets</b>		<b>9,277.21</b>	<b>2,266.07</b>
	<b>Current Assets</b>			
	(a) Inventories	4	70.91	-
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash and Cash Equivalents	5	107.24	11.94
	(iv) Bank balances other than (iii) above	6	359.95	177.38
	(v) Loans		-	-
	(v) Other Financial assets		-	-
	(c) Current tax assets (Net)	7	1.00	0.83
	(d) Other current Assets	8	2,153.42	1,625.76
	(e) Trade Receivables		-	-
	<b>Total Current Assets</b>		<b>2,692.52</b>	<b>1,815.91</b>
	<b>TOTAL ASSETS</b>		<b>11,969.73</b>	<b>4,081.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	9	2,222.40	1.00
	(b) Other Equity	10	2,269.85	-7.48
	(c) Money Received against Share warrants			
	<b>Total Equity</b>		<b>4,492.25</b>	<b>-6.48</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	6,737.69	3,952.25
	(ii) Other Financial Liabilities		-	-
	(b) Deferred Tax Liabilities			
	(c) Provisions		-	-
	(d) Other Non-Current liabilities			
	<b>Total Non-Current Liabilities</b>		<b>6,737.69</b>	<b>3,952.25</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises		-	-
	Dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other Financial Liabilities	12	723.52	128.31
	(b) Provisions		-	-
	(c) Other Current Liabilities	13	16.27	7.90
	<b>Total Current Liabilities</b>		<b>739.79</b>	<b>136.21</b>
	<b>Total Liabilities</b>		<b>7,477.48</b>	<b>4,088.46</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,969.73</b>	<b>4,081.98</b>

The accompanying notes are an integral part of these financial Statements

In terms of our report attached



For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 0005805/S200066

P Chandrasekar  
Partner  
Membership No.026037

Place: Bengaluru  
Date: 26/05/2023

For and on behalf of the Board

Sunil L Mundra  
Director  
DIN:00214304

Laxminarayan Moondra  
Director  
DIN:00214298

Shilpa Burman  
Company Secretary  
M.No : AS2069

Raj Kishore Prasad  
Chief Financial Officer



**NATURAL BIOGENEX PRIVATE LIMITED**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MAR 31, 2023**

Amount in Lacs.

S.No	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	Revenue from Operations	14		
II	Other Income	15	16.15	8.08
III	<b>Total Income (I+II)</b>		<b>16.15</b>	<b>8.08</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
	Employee benefit expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense	16	1.20	0.20
	Other expenses	17	17.23	11.87
	<b>Total Expenses (IV)</b>		<b>18.42</b>	<b>12.07</b>
V	<b>Profit before exceptional items and Tax (III-IV)</b>		<b>-2.27</b>	<b>-4.00</b>
VI	<b>Exceptional items - Income /( Expenses )</b>		-	-
VII	<b>Profit before Tax (V - VI)</b>		<b>-2.27</b>	<b>-4.00</b>
VIII	<b>Tax Expense:</b>			
	1) Current tax			
	2) Tax for earlier			
	3) Deferred tax			
	<b>Total Tax expenses</b>		-	-
IX	<b>Profit for the year (VII-VIII)</b>		<b>-2.27</b>	<b>-4.00</b>
	<b>Other Comprehensive Income</b>			
	A. i) Items that will not be reclassified to profit or loss			
	a) Re-measurement of the defined benefit plan			
	b) Equity instruments through other comprehensive income			
	ii) Income tax relating to items that will not be re-classified to profit or loss			
	B. i) Items that will be reclassified to profit or loss			
	ii) Income tax relating to items that will be re-classified to profit or loss			
X	<b>Total other comprehensive income (A(i-ii)+B(i-ii))</b>			
XI	<b>Total Comprehensive Income (IX+X)</b>		<b>-2.27</b>	<b>-4.00</b>
XII	<b>Earnings Per Equity Share (Nominal value per share Rs.10/-)</b>			
	(a) Basic		-0.02	-39.96
	(b) Diluted		-0.02	-39.96

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066



P Chandrasekar  
Partner  
Membership No.026037

Place: Bengaluru  
Date: 26/05/2023

For and on behalf of the Board

*Sunil L Mundra*  
Sunil L Mundra  
Managing Director  
DIN:00214304

*Laxminarayan Moondra*  
Laxminarayan Moondra  
Director  
DIN:00214298

*Shilpa Burman*  
Shilpa Burman  
Company Secretary  
M.No : A52069

*Raj Kishore Prasad*  
Raj Kishore Prasad  
Chief Financial Officer



NATURAL BIOGENEX PRIVATE LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011  
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: U24239KA2020PTC137602

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amount in Lacs.

Particulars	For the year ended Mar 31, 2023		For the Year ended March 31, 2022	
<b>A. Cash flow from operating activities</b>				
Profit before tax		-2.27		-4.00
<b>Adjustments for:</b>				
Depreciation and Amortisation		-		-
Finance Costs (net)		-		-
Profit on sale of Fixed Assets (net)		-		-
Interest Income	-16.15		-8.08	
Bad Debts		-		-
Liability no longer required written back		-		-
Profit on sale of investments		-		-
Re-measurement of the defined benefit plan		-		-
		<b>-16.15</b>		<b>-8.08</b>
<b>Operating profit before working capital changes</b>		<b>-18.42</b>		<b>-12.07</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Trade and other receivables		-		-
Inventories	-70.91		-	-
Bank balances other than cash and cash equivalent	-182.57		-27.38	
Other Current Assets	-527.82		-1,526.25	
Other Financial Assets	-78.51		-7.24	
Trade Payable				
Other Liabilities	8.37		2.80	
Provisions				
Other Financial Liabilities	595.21	<b>-256.23</b>	92.16	<b>-1,465.91</b>
<b>Cash generated from operations</b>		<b>-274.65</b>		<b>-1,477.98</b>
Taxes paid				
<b>Net cash generated from operating activities</b>		<b>-274.65</b>		<b>-1,477.98</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets including capital advances and CWIP	-6,932.63		-1,553.21	
Proceeds from sale of fixed assets				
(Purchase) / Sale of investments				
Investment income				
Interest received	16.15		8.08	
Dividend received		-6,916.48		-1,545.13
<b>Net cash used in investing activities</b>		<b>-6,916.48</b>		<b>-1,545.13</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Share Capital	2,221.40			
Share Premium	2,279.60			
Proceeds from borrowings	2,785.44		3,034.78	
Repayment of Long Term loan Borrowings / Advances				
Finance Cost				
Lesae Payment - Including Interest Cost				
Dividend paid				
Dividend Distribution tax paid		7,286.44		3,034.78
<b>Net cash used in financing activities</b>		<b>7,286.44</b>		<b>3,034.78</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>95.30</b>		<b>11.66</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		11.94		0.27
Cash and cash equivalents as at end of the year		107.24		11.94
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>95.30</b>		<b>11.66</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066

P Chandrasekar  
Partner  
Membership No.026037

Place: Bengaluru  
Date: 26/05/2023



*Sumil L. Mundra*  
Sumil L. Mundra  
Director  
DIN:00214304

*Laxminarayan Moondra*  
Laxminarayan Moondra  
Director  
DIN:00214298

*Shilpa Burman*  
Shilpa Burman  
Company Secretary  
M.No : A52069

*Raj Kishore Prasad*  
Raj Kishore Prasad  
Chief Financial Officer



NATURAL BIOGENEX PRIVATE LIMITED  
Statement of Changes In Equity Share Capital and Other Equity for the year ended 31st March 2023

Reserves and Surplus	Particulars	Items of other comprehensive income					Total
		Share Capital	Securities Premium	Retained earnings	Equity Instruments through other Comprehensive income	Actuarial Gain / Loss	
Balance at March 31,2021		1.00	-	-3.49	-	-	-2.49
Share allotment during the year							-
Profit / (Loss) for the year				-4.00			-4.00
Payment of Dividend and Dividend Distribution Tax							-
Balance at March 31,2022		1.00	-	-7.48	-	-	-6.48
Share allotment during the year		2,221.40	2,279.60				4,501.00
Profit / (Loss) for the year				-2.27			-2.27
Payment of Dividend and Dividend Distribution Tax							-
Balance at March 31,2023		2,222.40	2,279.60	-9.75	-	-	4,492.25

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board

For P. Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066

Sunil E Mundra  
Director  
DIN:00214304

Shilpa Burman  
Company Secretary  
M.No : A52069

P Chandrasekar  
Partner  
Membership No.026037

Laxminarayan Moondra  
Director  
DIN:00214298

Raj Kishore Prasad  
Chief Financial Officer

Place: Bengaluru  
Date: 26/05/2023





NOTE 2

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	As at	
	Mar 31, 2023	Mar 31, 2022
Carrying amounts of:		
Lease Hold Land	351.80	351.80
Computers	2.19	2.30
Total	353.99	354.11
Capital work-in-progress	8,836.63	1,903.89
	9,190.63	2,257.99

Particulars	Freehold land		Building	Plant and Equipment	Computers	Furniture and fixtures	Vehicles	Office Equipment	Right-of-use assets	Total
	Lease Hold Land	Mar 31, 2022								
Balance at Mar 31, 2021	351.80	-	-	-	-	-	-	-	-	351.80
Additions/ Modifications	-	2.51	-	-	2.51	-	-	-	-	2.51
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2022	351.80	-	-	-	2.51	-	-	-	-	354.31
Additions/ Modifications	-	-	-	-	1.09	-	-	-	-	1.09
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2023	351.80	-	-	-	3.59	-	-	-	-	355.40

Particulars	Freehold land		Building	Plant and Equipment	Computers	Furniture and fixtures	Vehicles	Office Equipment	Right-of-use assets	Total
	Lease Hold Land	Mar 31, 2022								
Balance at Mar 31, 2021	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	-	-	-	0.20	-	-	-	-	0.20
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2022	-	-	-	-	0.20	-	-	-	-	0.20
Depreciation expenses	-	-	-	-	1.20	-	-	-	-	1.20
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2023	-	-	-	-	1.40	-	-	-	-	1.40
Carrying amount as on Mar 31, 2022	-	-	-	-	2.30	-	-	-	-	2.30
Carrying amount as on Mar 31, 2023	-	-	-	-	2.19	-	-	-	-	2.19

INTANGIBLE ASSETS

Particulars	Technical Knowhow	
	Mar 31, 2023	Mar 31, 2022
Cost or Deemed cost	-	-
Balance at Mar 31, 2021	-	-
Additions	-	-
Disposals	-	-
Balance at Mar 31, 2022	-	-
Additions	-	-
Disposals	-	-
Balance at Mar 31, 2023	-	-

INTANGIBLE ASSETS

Particulars	Technical Knowhow	
	Mar 31, 2023	Mar 31, 2022
Accumulated depreciation and impairment	-	-
Balance at Mar 31, 2021	-	-
Disposals	-	-
Depreciation expenses	-	-
Balance at Mar 31, 2022	-	-
Disposals	-	-
Depreciation expenses	-	-
Balance at Mar 31, 2023	-	-
Carrying amount as on Mar 31, 2022	-	-
Carrying amount as on Mar 31, 2023	-	-

There is no intangible assets under development at the end of the year

Capital-WIP- 31st March 2023

CAPITAL WORK IN PROGRESS	Amt. in CWIP for a period of:			Total
	Less than 1 yr	1-2 yrs	More than 3 yrs	
Projects in progress	6,892.75	1,552.65	351.24	8,836.63
Projects temporarily suspended	-	-	-	-

Capital-WIP- 31st March 2022

CAPITAL WORK IN PROGRESS	Amt. in CWIP for a period of:			Total
	Less than 1 yr	1-2 yrs	More than 3 yrs	
Projects in progress	1,552.65	351.24	-	1,903.89
Projects temporarily suspended	-	-	-	-



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**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 3**

**OTHER FINANCIAL ASSETS - Non Current**

Particulars	As at Mar 31, 2023	As at March 31, 2022
<b>At Amortized Cost</b>		
a) Security Deposit (Unsecured considered good)	66.62	0.59
b) Prepaid Rent deposit	-	-
c) Term Deposit	-	-
d) Dividend from Associate /Subsidiary	-	-
Less: Provision for Doubtful advances	-	-
e) Interest Receivable On Deposits		
Secured, Considered good	19.96	7.48
Unsecured, Considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
f) Other receivable	-	-
<b>Total</b>	<b>86.58</b>	<b>8.07</b>

**NOTE 4**

**INVENTORIES**

Particulars	As at Mar 31, 2023	As at March 31, 2022
<b>Lower of Cost or Net realisable value</b>		
a) Raw Materials	70.91	-
b) Work-in-Process	-	-
c) Finished goods	-	-
d) Stock in trade (acquired for trading)	-	-
e) Stores and spares	-	-
f) Goods in Transit	-	-
Less: Provision for Stock Reserve	-	-
<b>Total</b>	<b>70.91</b>	<b>-</b>

**NOTE 5**

**CASH AND CASH EQUIVALENTS**

Particulars	As at Mar 31, 2023	As at March 31, 2022
a) Balances with banks		
(i) In Current account	107.24	11.94
(ii) In Deposit account with original maturity less than 3 Months	-	-
(iii) In EEFC account	-	-
b) Cash in hand	-	-
c) Cheques, drafts on hand	-	-
<b>Total</b>	<b>107.24</b>	<b>11.94</b>

**NOTE 6**

**OTHER BANK BALANCES**

Particulars	As at Mar 31, 2023	As at March 31, 2022
a) Deposit Accounts		
Term Deposit	353.13	175.14
Margin Money	6.82	2.24
b) Earmarked Balances with banks		
(i) In unpaid Dividend account	-	-
(ii) In margin money accounts for Bank Guarantee issued	-	-
<b>Total</b>	<b>359.95</b>	<b>177.38</b>

**NOTE 7**

**CURRENT TAX ASSETS**

Particulars	As at Mar 31, 2023	As at March 31, 2022
TDS/TCS Receivable	1.00	0.83
<b>Total</b>	<b>1.00</b>	<b>0.83</b>



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K. Srinivasan

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Raj Kumar



NATURAL BIOGENEX PRIVATE LIMITED  
Notes forming part of the Financial Statements

NOTE 8

OTHER CURRENT ASSETS

Particulars	As at Mar 31, 2023	As at March 31, 2022
a) Security Deposit	-	-
b) Capital Advances	1,375.84	1,172.52
c) Advances to Employees		
(i) Secured, Considered good	-	-
(ii) Unsecured and Considered good	0.44	0.50
(iii) Considered doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
e) Export incentive receivable	-	-
f) Balance with Customs and Central excise / GST authorities	741.97	74.53
g) Advance to suppliers		
(i) Secured, Considered good	-	-
(ii) Unsecured and Considered good	-	-
(iii) Considered doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
h) Prepaid Expenses	-	-
i) Preliminary -Pre Operative Expenses	34.96	378.21
j) Other Advances	0.21	-
Less: Provision for Doubtful advances	-	-
<b>Total</b>	<b>2,153.42</b>	<b>1,625.76</b>

NOTE 10

OTHER EQUITY

Particulars	As at Mar 31, 2023	As at March 31, 2022
Capital Reserve		
Securities Premium Account:	2,279.60	-
General Reserve	-	-
Investments in equity / MF through FVTPL	-	-
Revenue arising from Interest free rental deposit	-	-
Effective interest rate	-	-
Deferred tax adjustment	-	-
Reserve for equity instruments through other comprehensive income	-	-
Actuarial movement through other comprehensive income (net of tax)	-	-
Retained earnings (surplus in profit or loss account)	-9.75	-7.48
<b>Total</b>	<b>2,269.85</b>	<b>-7.48</b>

Note:

- i) Capital reserve: on account of forfeiture of amount paid on convertible shares warrants allotted to non promoters
- ii) Securities Premium reserve: The amount received in excess of Face value of the equity shares is recognised as
- iii) General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. mandatory transfer to general reserve is not required under the Companies Act, 2013

Particulars	As at Mar 31, 2023	As at March 31, 2022
<b>a) Retained Earnings</b>		
Opening balance	-7.48	-3.49
Profit / (Loss) for the year	-2.27	-4.00
Less: Transfer to Capital Redemption Reserve	-	-
Less: Dividend on Equity Shares	-	-
Less: Tax on Dividend on Equity Shares	-	-
Less: Transfer to Reserves	-	-
Less: IND AS Adjustment	-	-
<b>Closing Balance</b>	<b>-9.75</b>	<b>-7.48</b>
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.		
<b>Total Other Equity</b>	<b>2,269.85</b>	<b>-7.48</b>



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Ravi Kumar

*[Handwritten signature]*  
Shikha Bhatnagar



NOTE 9

SHARE CAPITAL

Particulars	As at	March	As at
	31, 2023	March	March 31, 2022
<b>AUTHORISED</b>			
Equity Shares:			
2,50,00,000 Equity shares of Rs.10 each		2,500.00	1,000.00
Redeemable Preference Shares:			
50,00,000 Redeemable Preference Share (0.0001%) of Rs.70 Each		3,500.00	
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>			
2,22,24,000 Equity Shares of Rs 10/- each		2,222.40	1.00
<b>Total</b>		<b>2,222.40</b>	<b>1.00</b>

9.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Reconciliation	2022-23		2021-22	
	Nos of Shares	Rs.	Nos of Shares	Rs.
a) Equity Shares of Rs.10 each fully paid up				
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the period	2,22,14,000	2,221.40		-
At the end of the period	<b>2,22,24,000</b>	<b>2,222.40</b>	<b>10,000</b>	<b>1.00</b>
b) Redeemable Preference Share Capital (0%)				
At the end of the period				

9.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the Company:

Reconciliation	No. of shares held as at			
	March 31, 2023		March 31, 2022	
Natural Capsules Limited	2,00,00,000	90%	10,000	100%
Dinesh Kumar Singhi	11,12,000	5%		
Laxmipat Dudheria	5,55,000	2%		
Polson Tie-Up Pvt Ltd	5,57,000	3%		

9.3 Term attached to Equity Shares:

The Company has one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

The Company has not issued any equity shares under ESOP (Employee Stock Option).



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Ramesh Narayana Gowder

*[Signature]*  
Shikha Sumra

*[Signature]*  
Vijay Kumar



NATURAL BIOGENEX PRIVATE LIMITED  
Notes forming part of the Financial Statements

NOTE 11

NON-CURRENT BORROWINGS

Particulars	As at Mar 31, 2023	As at March 31, 2022
<b>Unsecured - at amortised cost</b>		
Bonds / Debentures	-	-
Term Loans from Banks	4,737.69	1,950.12
Term Loans from others	-	-
Other payable - Holding Company	2,000.00	2,002.14
Less : Current Maturities of Long term Debt	-	-
<b>Grand Total</b>	<b>6,737.69</b>	<b>3,952.25</b>

Repayment Terms:

SBI-The loan is payable in 84 monthly instalments as follows: 24 Instalments of Rs.16.40 lakhs and 60 Instalments of Rs.33.44 Lakhs.

HDFC Bank- The Loan is payable in 96 equal instalments of Rs.25.00 Lakhs each.

NOTE 12

OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at Mar 31, 2023	As at March 31, 2022
<b>At Amortised Cost</b>		
a) Current maturities of long-term debt	-	-
b) Other Liabilities		
Lease Rent Payable	-	-
Payable for capital Goods Purchased	618.70	88.54
Other liabilities	104.82	39.77
<b>Total</b>	<b>723.52</b>	<b>128.31</b>

NOTE 13

OTHER CURRENT LIABILITIES

Particulars	As at Mar 31, 2023	As at March 31, 2022
a) Statutory remittances (Contributions to PF, ESIC, TDS, GST, VAT, Service tax etc.)	16.27	7.15
b) Advances and Deposits from Customers / others	-	-
c) Related to expenses	-	0.75
<b>Total</b>	<b>16.27</b>	<b>7.90</b>



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Kavitha Srinivasan

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Shikha Banna

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Raj Kumar

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 14**

**REVENUE FROM OPERATIONS**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
(a) Sale of Products	-	-
(b) Other operating revenues	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 15**

**OTHER INCOME**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
(a) Interest income		
On Bank Deposits	16.15	8.08
On other deposits	-	-
(b) Dividend Income		
From equity investments designated	-	-
(c) Other gains or losses		
- Profit on sale of Fixed Assets (net)	-	-
- Net gain arising on financial assets designated	-	-
- Net gain on foreign currency transaction	-	-
(d) Other non-operating income		
Operating lease rental from Investment property	-	-
Insurance claims received	-	-
Liability no longer required written back	-	-
Profit on sale of Investments	-	-
Profit on sale of Assets	-	-
Miscellaneous income	-	-
<b>Total</b>	<b>16.15</b>	<b>8.08</b>

**COST OF MATERIAL CONSUMED**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
Inventories at the beginning of the year	-	-
Purchases during the year	70.91	-
Inventories at the end of the year	70.91	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 16**

**Depreciation and amortisation expense**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
Depreciation/amortisation on		
a) Property, Plant and Equipment	1.20	0.20
b) Intangible Assets	-	-
c) Right of use Asset - (Lease)	-	-
<b>Total</b>	<b>1.20</b>	<b>0.20</b>



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**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 17**

**OTHER EXPENSES**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
Auditor's Remuneration	1.00	1.00
Travelling and Conveyance	13.30	7.29
Miscellaneous Expenses	2.92	3.58
<b>Total</b>	<b>17.23</b>	<b>11.87</b>

**PAYMENT TO AUDITORS**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
a) Audit Fees	1.00	1.00
b) Fees for other services	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Earnings Per Share**

Particulars	Year Ended Mar 31, 2023	Year Ended March 31, 2022
Basic Earnings per share	-0.02	-39.96
Diluted Earnings per share	-0.02	-39.96

**Basic Earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share as follows

Profit after Taxation	-2.27	-4.00
<b>Earnings used in the calculation of basic earnings per share</b>	<b>-2.27</b>	<b>-4.00</b>
Number of equity shares of 10 each outstanding at the beginning of the year	0.10	0.10
Number of equity shares of 10 each outstanding at the end of the year	222.24	0.10
<b>Weighted Average number of Equity Shares</b>	<b>111.17</b>	<b>0.10</b>

**Diluted Earnings per share**

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share as follows

<b>Earnings used in the calculation of basic earnings per share</b>	<b>-2.27</b>	<b>-4.00</b>
Adjustments (if any)	-	-
<b>Earnings used in the calculation of diluted earnings per share</b>	<b>-2.27</b>	<b>-4.00</b>

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in calculation of basic earnings per share	111.17	0.10
Shares deemed to be issued for no consideration	-	-
Weighted average number of equity shares used in calculation of diluted earnings per share	111.17	0.10



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**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 18**

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at Mar 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Financial assets at amortised cost:					
Trade receivables	Level 3	-	-	-	-
Cash and cash equivalents	Level 2	107.24	107.24	11.94	11.94
Bank balances other than cash and cash equivalents	Level 2	359.95	359.95	177.38	177.38
Other financial assets	Level 3	86.58	86.58	8.07	8.07

Particulars	Fair value hierarchy	As at Mar 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Liabilities</b>					
Financial liabilities at amortised cost:					
Borrowings	Level 2	6,737.69	6,737.69	3,952.25	3,952.25
Trade payables	Level 3	-	-	-	-
Other financial liabilities	Level 3	723.52	723.52	128.31	128.31

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



*[Handwritten signatures and initials]*



19 Segment information

The Company's business comprises the Manufacture Of Chemicals And Chemical Products represents one business segment. Further, the Company has not yet commenced its commercial production.. Consequently, the disclosure of business and geographic segment- wise information is not applicable to the Company.

20 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash.

Particulars	₹	
	As at 31-Mar-23	As at 31-Mar-22
Long term borrowings	4,737.69	1,950.12
Current maturities of long term borrowings	-	-
Short term borrowings	-	-
Less: Cash and cash equivalents	-107.24	-11.94
Less: Balances with Bank	-359.95	-177.38
<b>Net debt</b>	<b>4,270.50</b>	<b>1,760.80</b>
Equity	2,222.40	1.00
Other Equity	2,269.85	-7.48
<b>Total capital</b>	<b>4,492.25</b>	<b>-6.48</b>
<b>Capital and net debt</b>	<b>8,762.74</b>	<b>1,754.32</b>
<b>Gearing ratio</b>	<b>48.73%</b>	<b>100.37%</b>

20.1 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (predominantly trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

The credit risk on cash and bank balances is limited because the counter parties are banks with high credit ratings assigned by accredited rating agencies.

20.2 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding contractual maturities of financial liabilities as at 31 March 2023

Particulars	Carrying amount				As at 31st March 2023
		Less than 1 year	1-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 31st March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The table below provides details of financial assets at at 31st March 2023

Particulars	Carrying amount	
	2022-23	2021-22
Trade receivables	-	-
Other Financial assets	-	-



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Rajiv Chandrasekar

*[Handwritten signature]*  
Rajiv Chandrasekar

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 21**

**Note (i) - Related Party Disclosures:**

<b>Related Party Transactions</b>		
<b>Description of Relationship :</b>		
<b>Key Management Personnel</b>	Mr. Sunil Laxminarayana Mundra	Director
	Mr . Sushil Kumar mundra	Director
	M/s Sonia Organics	Director is a partner
	M/s MM Shankala	Director's brother in law is a partner
	Natural Capsules Limited	Holding Company
<b>Details of Transactions</b>	<b>Amount in Lakhs.</b>	<b>Amount in Lakhs.</b>
<b>SONIA ORGANICS</b>	<b>2022-23</b>	<b>2021-22</b>
Lease Rental Payments/Job Work Charges	45.16	-
<b>MM SHANKALA</b>		
Purchase of Electrical Equipment	2.52	-
<b>NATURAL CAPSULES LIMITED</b>		
Purchase of Leasehold Land	-	-
Advance Received during the year	-2.14	1,084.66
Allotment of Equity Shares	1,999.00	1.00
<b>Balances outstanding at the end of the year</b>		
<b>Payables</b>		
<b>NATURAL CAPSULES LIMITED</b>	<b>2,000.00</b>	<b>2,002.14</b>

**NOTE 22** The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

**NOTE 23** Quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts;

**NOTE 24** The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

**NOTE 25** The company has registered with the ROC on the charges created with in the time period as specified

**NOTE 26** The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year

**NOTE 27** The company has not accepted any transaction 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 during the year.

**NOTE 28** The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

**NOTE 29** Previous year figures have been regrouped to correspond to the current year classification where ever necessitated.

For P.Chandrasekar L  
Chartered Accountant  
FRN.: 000580S/S200068

**P Chandrasekar**  
Partner  
Membership No.026037

Place: Bengaluru  
Date: 26/05/2023



*[Signature]*  
**Sunil L Mundra**  
Director  
DIN:00214304

*[Signature]*  
**Laxminarayan Moondra**  
Director  
DIN:00214298

*[Signature]*  
**Shilpa Burman**

**Shilpa Burman**  
Company Secretary  
M.No : A52069

*[Signature]*  
**Raj Kishore Prasad**  
Chief Financial Officer