

Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Standalone Balance Sheet as at 31st March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	20.40	6.88
(b) Goodwill	6	3.29	-
(c) Income tax asset	7	-	0.25
Total non-current assets		23.69	7.13
(2) Current assets			
(a) Inventories	8	32.03	8.67
(b) Financial assets			
(i) Trade receivables	9	41.48	5.38
(ii) Cash and cash equivalents	10	6.19	8.56
(iii) Bank balances other than (iii) above	11	59.16	55.55
(c) Other current assets	12	2.01	0.40
Total current assets		140.87	78.56
Total assets		164.56	85.69
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	39.98	39.98
(b) Other equity	14	69.54	43.10
Total equity		109.52	83.09
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	0.04
(b) Deferred tax liabilities (net)	16	0.12	0.07
Total non-current liabilities		0.12	0.11
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	49.23	-
(ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues other than micro enterprises and small enterprises		0.79	0.07
(iii) Other financial liabilities	19	0.75	0.08
(b) Other current liabilities	20	2.95	2.34
(c) Current tax liabilities	21	1.20	-
Total current liabilities		54.92	2.49
Total equity and liabilities		164.56	85.69

Significant accounting policies 4
Notes form an integral part of these standalone financial statements 5-35
As per our report of even date attached.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C

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

CA. Rajat Jain
Partner
Membership no. : 413515
Date : 24 April 2024
Place : Indore

Mukund Kabra Nilesh Mutha
Director Managing Director
DIN : 00148294 DIN : 009813637
Date : 24 April 2024 Date : 24 April 2024
Place: Thane Place: Burhanpur

Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Standalone Statement of Profit and Loss for the period ended 31st March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	For period ended 31 March, 2024	For period ended 31 March, 2023
Income			
Revenue from operations	22	267.43	39.61
Other income	23	4.04	0.61
Total income		271.47	40.22
Expenses			
Cost of materials consumed	24	234.27	36.93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(16.20)	(2.85)
Employee benefits expense	26	3.95	0.60
Finance costs (including exchange difference)	27	2.37	-
Depreciation and amortisation expenses	28	1.12	0.27
Other expenses	29	10.72	1.23
Total expenses		236.23	36.17
Profit before tax		35.24	4.05
Tax expense			
Current tax		8.75	0.86
Deferred tax charge/(credit)		0.05	0.07
Tax adjustment for earlier years			-
Total tax expense		8.80	0.93
Profit for the period/ year		26.44	3.12
Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements of defined benefit charge/(credit)		-	-
(ii)Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period/ year		26.44	3.12
Earnings per equity share (face value Rs 1 each fully paid up)			
Basic	30	0.66	0.24
Diluted		0.66	0.24
Significant accounting policies	4		
Notes form an integral part of these standalone financial statements	5-35		
As per our report of even date attached.			

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Managing Director
DIN : 009813637
Date : 24 April 2024
Place: Burhanpur

Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Standalone Cash Flow Statement for the period ended 31st March 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	For period ended 31 March, 2024	For period ended 31 March, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before tax	35.24	4.05
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1.12	0.27
Interest income	4.04	-
Finance cost	2.37	-
Other Income	-	-
Operating Profit before working capital changes	34.68	4.32
Changes in Working Capital		
(Increase) in Inventories	(23.36)	(8.67)
(Increase) in Trade receivables	(36.10)	(5.38)
(Increase)/ decrease in Other current assets	(1.61)	(0.40)
Increase in Trade Payables	0.72	0.07
Increase in Other current financial liabilities	0.67	0.08
Increase in Other current liabilities	0.61	2.34
Cash Flows generated from Operations	(24.39)	(7.64)
Direct taxes paid (net of refunds)	(7.30)	(1.11)
Net Cash Flows generated from operating Activities	(31.69)	(8.75)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment including CWIP	(17.94)	(7.14)
Interest received	4.05	-
(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(3.62)	(55.55)
Net Cash Flows (used in) investing activities	(17.51)	(62.69)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2.37)	0.04
Short-term borrowings	49.23	-
Repayment of financial borrowings	(0.04)	-
Proceeds from issue of share capital including securities premium	-	79.97
Net Cash Flows generated from financing activities	46.82	80.01
Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)	(2.38)	8.56
Cash and Cash Equivalents (Opening Balance)	8.56	-
Cash and Cash equivalents (Closing Balance)	6.19	8.56

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Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Statement of Changes in Equity (SOCIE)
as at 31 March 2024
(Rs. in million)

(a) Equity share capital*

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year (refer note 12)	3,99,83,326	39.98	3,99,83,326	39.98
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-
Changes in equity share capital during the year till 02/01/23	-	-	1,99,91,663	19.99
Changes in equity share capital during the year after 03/01/23	-	-	1,99,91,663	19.99
Balance at the end of the year	3,99,83,326	39.98	3,99,83,326	39.98

(b) Other equity **

Particulars	Reserves and Surplus		
	Securities Premium	Retained earnings	Total Equity as on
Balance as at 2 January 2023	-	1.49	1.49
Profit for the year during 03/01/2022 to 31/03/2023	-	1.63	1.63
Add / (Less): Security premium received during the period	39.98	-	39.98
Less: Dividend	-	-	-
Balance as at 31 March 2024	39.98	3.12	43.10
Profit for the period 01/04/23 to 31/03/24	-	26.44	26.44
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	26.44	26.44
Balance as at 31 March 2024	39.98	29.56	69.54

* For details, refer note 13

** The description of the purposes of each reserve within equity has been disclosed in note 14.

The accompanying notes form an integral part of the Financial Statements.

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SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements for the period ended 31st March 2024 (Continued)

(Rs. in million)

1 Overview of the Company

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

2 Basis of preparation of financial statements

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

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

Functional and presentation currency:

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

Historical cost convention:

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

3 Use of estimates

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

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March, 2024 are as follows:

a. Property, plant and equipment

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

b. Recognition of deferred tax assets

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

c. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

4 Material accounting policies:

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

a. Revenue recognition

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

b. Property, plant and equipment and depreciation

Recognition and measurement

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

Depreciation

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

The estimated useful life of assets are as follows:

Particulars	Estimated useful life (Years)
Building	30
Plant and equipment	15
Furniture and fixture	10
Vehicles	8 - 10
Office equipments	05
Computer and data processing equipment	03

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

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

c. Intangible assets

- i. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- ii. Costs relating to acquisition of technical know-how and software are capitalized as intangible assets. Further, the expenditure incurred towards product studies during the development of product dossiers are grouped under "Intangible assets under development" to the extent such expenditure meet the criteria of intangible asset.
- iii. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.
- iv. An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.
- v. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- vi. Intangible assets that are ready for use are amortized on a straight line basis as follows:

Particulars	Estimated useful life
Computer software	4 years
Product dossiers	10 years

d. Non-current assets held for sale

Non-current assets classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for-sale they are no longer depreciated.

e. Inventories

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

The short term provision for compensated absences has been calculated on undiscounted basis, based on the balance of leave available over and above the maximum accumulation allowed as per the Company policy.

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

4 Material accounting policies (Continued)

f. Current tax and deferred tax

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

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

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

g. Leases

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise office premises. The Company's leases land and buildings for warehouse facilities.

h. Cash and cash equivalents

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

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

i. Operating cycle

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

j. Earnings Per Share:

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

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

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

5 Property, plant and equipment

(Rs. in million)

Gross block	Land - Freehold	Buildings	Plant and equipment	Vehicles	Office equipments	Computer and data processing equipments	Furniture and fixtures	Total
Balance as at 1 November 2022	0.77	0.91	4.57	0.79	0.09	0.01	-	7.14
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.77	0.91	4.57	0.79	0.09	0.01	-	7.14
Additions	9.24	1.62	3.70	0.03	0.04	0.02	0.01	14.66
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	10.01	2.53	8.27	0.82	0.13	0.03	0.01	21.80
Accumulated depreciation and amortization								
Balance as at 1 November 2022	-	-	-	-	-	-	-	-
Depreciation and amortization for the period 01/11/2022 to 31/03/2023	-	0.02	0.17	0.06	0.02	-	-	0.27
Balance as at 31 March 2023	-	0.02	0.17	0.06	0.02	-	-	0.27
Depreciation and amortization for the period	-	0.12	0.74	0.17	0.06	0.02	0.01	1.12
Balance as at 31 March 2024	-	0.14	0.91	0.23	0.08	0.02	0.01	1.39
Net block								
Balance as at 31 March 2023	0.77	0.89	4.40	0.73	0.07	0.01	-	6.87
Balance as at 31 March 2024	10.01	2.39	7.36	0.59	0.05	0.01	-	20.40

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements for the period ended 31st March 2024 (Continued)

(Rs. in million)

	As at 31 March, 2024	As at 31 March, 2023
6 Goodwill		
Goodwill on aqisition of Shri Ganesh Industrial Enzyme	3.29	-
Total	3.29	-
7 Income tax asset		
Advance Tax	-	0.25
Total	-	0.25
8 Inventories		
Raw Material & Consumables	8.50	1.71
Finished Goods	23.53	6.96
Total	32.03	8.67
10 Cash and cash equivalents		
Cash on hand	0.07	0.09
Cheques, drafts on hand	5.40	-
Balances with banks	-	-
- in current accounts	0.71	8.48
Total	6.19	8.56
11 Other bank balances		
Bank deposits with original maturity more than three months but less than twelve months	59.17	55.55
Total	59.17	55.55
12 Other current assets		
(unsecured considered good unless otherwise stated)		
Advance to suppliers	1.27	0.28
Balance with M P Electricity Board	0.16	0.12
Balance with sales tax authorities	-	-
Balance with Goods and Service Tax (GST) authorities	-	-
Assets recoverable from customers	-	-
Share issue expenses (Refer note below)	-	-
Others	-	-
Income tax refund	-	-
TDS Receivable	0.57	-
GST Receivable	-	-
Total	2.01	0.40
14 Other equity		
Securities premium		
Balance at the beginning of the year	39.98	-
Add: Premium on issue of equity shares	-	39.98
Less: Utilization during the year	-	-
Balance at the end of the year	39.98	39.98
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	3.12	-
Add: Transferred from Statement of Profit and Loss	26.44	3.12
Balance at the end of the year	29.56	3.12
Total	69.54	43.10

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements for the period ended 31st March 2024 (Continued)

(Rs. in million)

Securities premium

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

	As at 31 March, 2024	As at 31 March, 2023
15 Non-current borrowings		
Unsecured		
Unsecured Loan	-	0.04
Total	<u>-</u>	<u>0.04</u>
16 Deferred tax liabilities (net)		
Deferred tax liabilities	0.12	0.07
Excess of depreciation/amortisation on Property, plant and equipment under income-tax law over depreciation/amortisation provided in standalone financial statements		
Total	<u>0.12</u>	<u>0.07</u>
17 Current Borrowings		
Overdraft Limit		
- From banks	49.23	-
Total	<u>49.23</u>	<u>-</u>
19 Other current financial liabilities		
Expense payables	0.75	0.08
Total	<u>0.75</u>	<u>0.08</u>
20 Other current liabilities		
Statutory dues:		
GST payable	2.84	1.83
Employees' State Insurance Scheme contribution payable	-	-
Provident Fund Payable	0.02	-
TDS	0.08	-
Advance from customers	0.01	0.51
Total	<u>2.95</u>	<u>2.34</u>
21 Current Tax Liability (Net)		
Current Tax Liability (Net)	1.20	-
Total	<u>1.20</u>	<u>-</u>

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements (Continued)

as at 31st March 2024

(Rs. in million)

As at 31 March, 2024 As at 31 March, 2023

9 Trade receivables

Secured, considered good

Unsecured, considered good

Total

-	-
41.48	5.38
41.48	5.38

Outstanding as on 31 March 2024

	Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed Trade Receivables – considered good	41.28	0.20	-	-	-	41.48
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total trade receivables	41.28	0.20	-	-	-	41.48
	Provision for doubtful trade receivables	-	-	-	-	-	-
	Net receivable	41.28	0.20	-	-	-	41.48

Outstanding as on 31 March 2023

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

Trade payables

As at 31 March, 2024 As at 31 March, 2023

Total outstanding dues to micro and small enterprises (refer note below)

Total outstanding dues to others (refer note 42 for payable to related parties)

Total

0.79	0.07
0.79	0.07

Note:

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

Principal amount remaining unpaid Interest due thereon

Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.

Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

Interest accrued and remaining unpaid as at balance sheet date

Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the standalone financial statements based on information received and available with the Company.

Outstanding as at 31 Mar 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME					-
Others	0.79	-	-	-	0.79
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	0.79	-	-	-	0.79

Outstanding as at 31 Mar 2023

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

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the period ended 31st March 2024 (Continued)

(Rs. in million)

13 Equity share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 1 each	4,00,00,000.00	40.00	4,00,00,000.00	40.00
	4,00,00,000.00	40.00	4,00,00,000.00	40.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 1 each	3,99,83,326.00	39.98	3,99,83,326.00	39.98
Total	3,99,83,326.00	39.98	3,99,83,326.00	39.98

Reconciliation of equity share capital

a) Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	-	-	-	-
Add : Issued during the year	3,99,83,326.00	39.98	3,99,83,326.00	39.98
Balance at the end of the year	3,99,83,326.00	39.98	3,99,83,326.00	39.98

b) Shareholders holding more than 5% of equity shares	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 1 each				
Smt.Tara Mutha	69,73,921.00	17%	69,73,921.00	34.88%
Mr.Rajesh Narayan Gujar	66,64,805.00	17%	66,64,805.00	33.34%
Mr. Hemant Sahu	63,52,937.00	16%	63,52,937.00	31.78%
Advanced Enzyme Technologies Limited	1,99,91,663.00	50%	-	-
Total	3,99,83,326.00	100%	1,99,91,663.00	1.00

c) Promotors Holding

Shareholders holding more than 5% of equity shares	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 1 each				
Smt.Tara Mutha	69,73,921.00	17%	69,73,921.00	34.88%
Mr.Rajesh Narayan Gujar	66,64,805.00	17%	66,64,805.00	33.34%
Mr. Hemant Sahu	63,52,937.00	16%	63,52,937.00	31.78%
Advanced Enzyme Technologies Limited	1,99,91,663.00	50%	-	-
Total	3,99,83,326.00	100%	1,99,91,663.00	1.00

d) Rights, preferences and restrictions attached to equity shares

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

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Notes to the Standalone Financial Statements (Continued)
for the year period ended 31st March 2024
(Rs. in million)

	For the period ended 31 Mar 2024	For the period ended 31 Mar 2023
22 Revenue from operations		
Sale of goods (refer note 39)		
Export	20.13	-
Domestic	247.30	39.61
Total	267.43	39.61
Disaggregation of revenue		
Following table provides disaggregation of revenue and a reconciliation of product categorywise revenue and revenue recognised in Statement of Profit and Loss as revenue from contracts with customers:		
Particulars		
Human nutrition	267.43	39.61
Animal nutrition	-	-
Bio-process	-	-
Total revenue from contract with customers	267.43	39.61
23 Other income		
Interest income		
- on bank deposits	4.03	0.61
Miscellaneous income	0.01	-
Total	4.04	0.61
24 Cost of materials consumed		
Opening stock	1.71	0.91
Add: Purchases during the year	241.06	37.72
Less: Closing stock	8.50	1.71
Total	234.27	36.93
25 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening stock		
- Finished goods	6.96	4.10
- Work-in-progress	-	-
Total	6.96	4.10
Closing stock		
- Finished goods	23.16	6.96
- Work-in-progress	-	-
Total	23.16	6.96
Net Change	-16.20	-2.85
26 Employee benefits expense		
Salaries, wages and bonus	3.50	0.60
Contribution to provident and other funds	0.14	0.01
Staff welfare expenses	0.31	-
Total	3.95	0.60

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
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Notes to the Standalone Financial Statements (Continued)
for the year period ended 31st March 2024
(Rs. in million)

	For the period ended 31 Mar 2024	For the period ended 31 Mar 2023
27 Finance costs		
Interest on overdraft limit	2.37	-
Total	2.37	-
28 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	1.12	0.27
Total	1.12	0.27
29 Other expenses		
Consumption of stores and spare parts	0.21	0.04
Power and fuel	1.12	0.30
Factory expenses	0.12	0.08
- Buildings	0.13	-
- Plant and equipment	1.13	-
Travel, conveyance and car hire	0.39	0.09
Commission	1.87	0.11
Provision for Bad Debts	1.56	-
Sales promotion and advertisement	0.01	0.01
Freight outward and forwarding	0.44	0.09
Rates and taxes	-	0.02
Insurance	0.10	0.01
Printing and stationery	0.01	-
Communication expenses	0.02	0.01
Legal and professional charges	2.92	0.42
Payment to Auditors	0.07	0.04
Bank charges	-	-
Licensing Fees & Penalty	0.02	-
Stamp Duty & Registration Charges	0.36	-
Miscellaneous expenses	0.13	0.01
Lab expenses	0.14	-
Total	10.72	1.23

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

30 Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders

Particulars	For the period ended 31 Mar 2024	For the period ended 31-12-2023
Profit attributable to equity holders	26.44	3.12

ii. Weighted average number of equity shares

Particulars	For the period ended 31 Mar2024	For the period ended 31 Mar2023
Issued equity shares at 1 April	3,99,83,326.00	-
Effect of fresh issue of shares for cash	-	3,99,83,326.00
Weighted average number of shares at 31 March for basic EPS	3,99,83,326.00	1,30,90,432.00
Effect of exercise of share options	-	-
Weighted average number of shares at 31 March for diluted EPS	3,99,83,326.00	1,30,90,432.00

iii. Basic and Diluted earnings per share

Particulars	For the period ended 31 Mar2024	For the period ended 31 Mar2023
Basic earnings per share	0.66	0.24
Diluted earnings per share	0.66	0.24

31 Payments to auditors (excluding GST)

	For the period ended 31 Mar2024	For the period ended 31 Mar2023
As auditor		
Statutory audit	0.02	0.04
Total	0.02	0.04

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Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

32 Related party relationships, transactions and balances

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

a) Name of Related Parties**I Holding Company**

Advanced Enzyme Technologies Ltd.

(with effect from 3 January 2023)**II Key Management Personnel (KMP)**

Mr. Nilesh Mutha

Managing director

Mr. Mukund Madhusudan Kabra

Director

Mr. Beni Prasad Rauka

Director

Mr. Ankit Kishor Rathi

Director

Smt. Tara Mutha

Director (till 3 January 2023)

Mr. Rajesh Narayan Gujar

Director (till 3 January 2023)

Mr. Hemant Sahu

Director (till 3 January 2023)

b) Transactions with related parties**I Sale of goods**

Advanced Enzyme Technologies Ltd.

Total

Year ended 31 Mar 2024	Year ended 31 Mar 2023
---------------------------	---------------------------

78.98

-

78.98**-****II Remuneration ***

Mr. Nilesh Mutha

1.20

0.30

Total**1.08****0.30****III Advances / Loan repaid**

Mr. Hemant Sahu

-

0.47

Mr. Rajesh Gujar

-

0.47

Mrs. Tara Mutha

-

0.47

Total**-****1.41**

* included in Employee benefit expense

c) Balances at the year end**Outstanding balances**

Advanced Enzyme Technologies Ltd.

Year ended 31 Mar 2024	Year ended 31 Mar 2023
---------------------------	---------------------------

10.35

-

Mr. Hemant Sahu

-

0.01

Mr. Rajesh Gujar

-

0.01

Mrs. Tara Mutha

-

0.01

Total**10.35****0.04**

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

33 Financial instruments

i. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

As at 31 March 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Trade receivables	9	-	-	41.48	41.48	-	-	-	-
Cash and cash equivalents	10	-	-	6.19	6.19	-	-	-	-
Bank balances	11	-	-	59.16	59.16	-	-	-	-
		-	-	106.83	106.83	-	-	-	-
Financial liabilities									
Borrowings - Current	17	-	-	49.23	49.23	-	-	-	-
Trade payables	18	-	-	0.79	0.79	-	-	-	-
Other financial Liabilities	19	-	-	0.75	0.75	-	-	-	-
		-	-	50.77	50.77	-	-	-	-

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

As at 31 March 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Trade receivables	9	-	-	5.38	5.38	-	-	-	-
Cash and cash equivalents	10	-	-	8.56	8.56	-	-	-	-
Bank balances	11	-	-	55.55	55.55	-	-	-	-
		-	-	69.49	69.49	-	-	-	-
Financial liabilities									
Borrowings - Non current	15	-	-	0.04	0.04	-	-	-	-
Trade payables	18	-	-	0.07	0.07	-	-	-	-
Other financial Liabilities	19	-	-	0.08	0.08	-	-	-	-
		-	-	0.19	0.19	-	-	-	-

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

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

C. Financial risk management

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

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

i. Risk management framework

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

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

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

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

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

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

Trade and other receivables

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

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

	Carrying Amount	31-Mar-24 Weighted Average Loss Rate	Loss Allowance
Not due	-	0.00%	-
0-90 days	40.82	0.00%	-
91-180 days	0.47	0.00%	-
181-270 days	0.20	0.00%	-
271-360 days	-	0.00%	-
More than 360 days	1.56	100.00%	1.56
Total	43.05		1.56

	Carrying Amount	31-Mar-23 Weighted Average Loss Rate	Loss Allowance
Not due	-	0.00%	-
0-90 days	3.82	0.00%	-
90-180 days	-	0.00%	-
180-270 days	-	0.00%	-
270-360 days	-	0.00%	-
More than 360 days	1.56	0.00%	-
Total	5.37		-

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Notes to the Standalone Financial Statements (Continued)

for the year period ended 31st March 2024

(Rs. in million)

Expected credit loss assessment for customers as at 31 March 2024

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

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

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

Particulars	Amount
Balance as at 1 November 2022	-
Impairment loss recognised	-
Amounts written back	-
Balance as at 31 March 2023	-
Impairment loss recognised	1.56
Amounts written off	-
Balance as at 31 March 2024	1.56

The impairment loss at 31 March 2024 and 31 March 2023 related to certain customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs 6.19 million at 31 March 2024 (31 March 2023: Rs 8.56 million). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Derivatives

There are no derivatives contracts outstanding as on 31 March 2024.

Investments

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

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

SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Standalone Financial Statements (Cont)
for the year period ended 31st March 2024

(Rs. in million)

34			Particulars		Ratio as on	
	Sr. No.	Ratio	Numerator	Denominator	31 Mar 2024	31 Mar 2023
1	Current Ratio	Total current assets	Total current liabilities	2.56	31.55	
2	Debt-Equity Ratio	Long term and short term borrowings	Total equity	0.45	-	
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	36.59	-	
4	Return on Equity Ratio	Profit after tax	Shareholder's Equity	0.24	0.04	
5	Inventory Turnover Ratio	Cost of Goods Sold ('COGS')	Average Inventory	10.81	4.98	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	11.41	5.53	
7	Trade Payables Turnover Ratio	COGS + Other expenses	Average Trade Payables	532.07	1,084.07	
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	3.11	0.52	
9	Net Profit Ratio	Net Profit	Net Sales	0.10	0.08	
10	Return on Capital Employed	EBIT	Capital Employed	0.24	0.05	
11	Return on Investment	Net Profit	Net Investment	0.35	0.14	

35 PROPOSED DIVIDEND

The Board of Directors recommended a final dividend for the financial year 2023-24 of ` 0.20 per equity share of the face value of `1/- each, and the same will be paid after approval of shareholders in the Annual General Meeting of the Company.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C

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

CA. Rajat Jain
Partner
Membership no. : 413515
Date : 24 April 2024
Place : Indore

Mukund Kabra
Director
DIN : 00148294
Date : 24 April 2024
Place: Thane

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 24 April 2024
Place: Burhanpur