



JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report

To,
The Members of
B. N. Agritech Limited
Unit No. 315, 2nd Floor, The South Court,
DLF Saket, Plot No. A - 1,
Saket Place District Centre, Saket,
New Delhi-110017
[CIN: U01403DL2011PLC301179]

OPINION

We have audited the accompanying financial statements of **B. N. Agritech Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2023, its profit/loss and its cash flows for the year ended on that date,

a) In the case of the balance sheet, of the



state of affairs of the company as at March 31, 2023

- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

BASIS FOR OPINION

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained



during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2023 the other information has not yet been prepared and not yet approved by Board of Directors.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards Rules 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial 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.
- (c) Evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by management.

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements



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

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

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

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

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 relevant books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 except disclosure requirements prescribed in Schedule-III of the Act in respect of ageing disclosure of trade payables and trade receivables and transactions with strike off companies.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have 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 mis-statement.

(d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

v. No dividend have been declared or paid during the year by the company.



**For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal
Partner**

M. No.: 428276

UDIN: 23428276BGXJAY6481



Place: New Delhi
Dated: 26.05.2023

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (b) The quarterly returns or statements filed by the company with such banks or



financial institutions are in agreement with the books of account of the Company in respect of following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-06-2022 (Stock Statement)	259.07	259.07	N.A.
Book Debts		304.45	304.45	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-09-2022 (Stock Statement)	362.51	362.51	N.A.
Book Debts		279.14	279.14	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	28-12-2022 (Stock Statement)	391.04	391.04	N.A.
Book Debts		364.97	364.97	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	28-03-2023 (Stock Statement)	394.37	394.37	N.A.
Book Debts		375.94	375.94	N.A.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the



grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013, the company has not given any loans, investments, guarantees etc.
6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given



below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount involved (Rs.)
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the



management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Mr. Ajay Kumar Agarwal	1057575	10.00	77.00	87.00	1.06	8.14	9.20
Mr. Anubhav Agarwal	69140	10.00	77.00	87.00	0.07	0.53	0.60
Total	1126715				1.13	8.67	9.80

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.

14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into non-cash transactions with directors or persons connected with him.

17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve



Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. The term of the statutory auditors i.e. M/s Garg Gul & Co. having Firm Registration no. 011284C has completed on the conclusion of the 11th Annual General Meeting of the company held in the Financial year 2022-23 and there were no issues, remarks objections or concerns raised by the outgoing auditors.
20. On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
21. Based on our examination, the provision of section 135 are applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:
- | | | | |
|---------------------------------------|---|-----|-----------------|
| Average 3 preceding years' Net Profit | - | Rs. | 17,04,97,703.49 |
| CSR amount (2% of Average Net Profit) | - | Rs. | 34,09,954.07 |
| Amount actually spent during the year | - | Rs. | 34,25,000.00 |
22. The company is not required to prepare Consolidate financial statements.

For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)



CA. Shruti Goyal
Partner

M. No.: 428276

UDIN: 23428276BGXJAY6481

Place: New Delhi
Dated: 26.05.2023

Annexure-'B'

Report on Internal Financial Controls with reference to financial statements

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 B.N. Agritech Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)**



**CA. Shruti Goyal
Partner**

M. No.: 428276

UDIN: 23428276BGXJAY6481

Place: New Delhi

Dated: 26.05.2023

B.N. AGRITECH LIMITED

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi 110017

CIN: U01403DL2011PLC301179

BALANCE SHEET AS ON March 31, 2023

(Amount in Lacs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2023		As On March 31, 2022	
I.	EQUITY AND LIABILITIES :					
1	Shareholder's Funds			20,715.22		16,832.02
a.	Equity Share Capital	2	1,994.24		1,881.56	
b.	Reserve and Surplus	3	18,720.98		14,950.46	
2	Share Application Money Pending Allotment			-	-	-
3	NON CURRENT LIABILITIES			11,663.23		8,678.15
a.	Long Term Borrowings	4	11,623.73		8,648.43	
b.	Deferred Tax Liabilities		-		-	
c.	Other Liabilities		-		-	
d.	Long Term Provisions	5	39.50		29.71	
4	CURRENT LIABILITIES			58,647.38		33,141.46
a.	Short Term Borrowings	6	50,057.88		28,948.51	
b.	Trade Payables	7	3,846.71		1,556.52	
c.	Other Current Liabilities	8	3,807.86		1,913.74	
d.	Short Term Provisions	9	934.93		722.68	
	TOTAL		91,025.83	91,025.83	58,651.62	58,651.62
II.	ASSETS:					
1	Non-Current Assets			10,524.00		9,095.85
a.	Property Plant & Equipment and intangible assets	10				
	(a) Property Plant & Equipment		8,408.42		6,149.00	
	(b) Intangible assets		1.53		1.61	
	(c) Capital work-in-progress		1,741.14		2,297.01	
b.	Non Current Investment	11	-		504.00	
c.	Deffered Tax Asset	12	66.99		63.57	
d.	Long Term Loans & Advances		-		-	
e.	Other non-current Assets	13	305.92		80.66	
2	Current Assets			80,501.83		49,555.77
a.	Current Investments		-		-	
b.	Inventories	14	40,178.20		21,721.65	
c.	Trade Receivables	15	35,836.86		23,772.40	
d.	Cash and Cash Equivalents	16	543.72		565.61	
e.	Short Term Loans & Advances	17	3,183.62		2,881.18	
f.	Other Current Assets	18	759.43		614.92	
	TOTAL		91,025.83	91,025.83	58,651.62	58,651.62
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-26				

In terms of our report attached

For M/s J S M G & Associates
Chartered Accountants
(Firm Reg. No. 025006C)

CA. Shruti Goyal
(Partner)
M. NO. - 428276
UDIN - 23428276BGXJAY6481

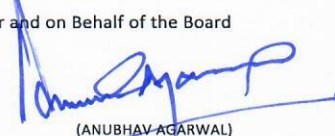
Place : New Delhi
Dated : 26/05/2023




(AJAY KUMAR AGARWAL)
(Whole Time Director)
DIN : 02149270


(RANDEEP PLAHA)
Chief Financial Officer

For and on Behalf of the Board


(ANUBHAV AGARWAL)
(Managing Director)
DIN : 02809290


(CHARU MAHARA)
(Company Secretary)

B.N. AGRITECH LIMITED

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi
110017

CIN: U01403DL2011PLC301179

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2023

PARTICULARS			NOTE	Year Ending at 31.03.2023	Year Ending at 31.03.2022
I	REVENUE				
1	Revenue from Operations				
2	Other Income	19	235,457.15	185,796.94	
		20	68.18	36.36	
II	Total Income		235,525.34	185,833.30	
III	EXPENSES				
1	Cost of Material Purchased & Other Direct Expenses	21	242,747.42	180,878.74	
2	Changes in Inventories	22	(18,456.55)	(2,872.96)	
3	Employee Benefit Expenses	23	757.54	414.14	
4	Finance Cost	24	4,597.59	3,325.59	
5	Depreciation	10	961.41	794.96	
6	Other Expenses	25	1,287.81	604.12	
IV	Total Expenses		231,895.21	183,144.59	
V	Profit before exceptional and extraordinary items and tax (II-IV)		3,630.13	2,688.70	
VI	Exceptional items		-	-	
VII	Profit before Extraordinary items (V- VI)		3,630.13	2,688.70	
VIII	Extraordinary items		-	-	
IX	Profit before Tax (VII - VIII)		3,630.13	2,688.70	
X	Tax Expense				
i.	Current Tax				
ii.	Tax related to previous years		913.63	706.78	
iii.	Deferred Tax		-	-	
			3.42	23.48	
XI	Profit for the year after Tax (IX - X)		2,719.92	2,005.40	
XII	Earning per equity share (face value of Rs.10 each)	26			
i	Basic		13.65	13.65	
ii	Diluted		13.65	13.65	
Significant accounting policies and notes forming part of Financial Statements			1-26		

In terms of our report attached

For M/s J S M G & Associates
Chartered Accountants
(Firm Reg. No. 025006C)

CA. Shruti Goyal
(Partner)
M. NO. - 428276
UDIN - _23428276BGXJAY6481

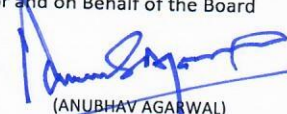
Place : New Delhi




(ANUBHAV AGARWAL)
(Whole Time Director)
DIN : 02149270


(RANDEEP PLAHA)
Chief Financial Officer

For and on Behalf of the Board


(ANUBHAV AGARWAL)
(Managing Director)
DIN : 02809290


(CHARU MAHARA)
(Company Secretary)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

Note-2 : Shareholder's Funds	As On March 31, 2023		As on March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹10/- each	28,000,000	2,800.00	20,000,000	2,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹10/- each	19,942,360	1,994.24	18,815,645	1,881.56
Total Issued, Subscribed & Fully Paid up	19,942,360	1,994.24	18,815,645	1,881.56

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity Shares (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,815,645	1,881.56	14,540,060	1,454.01
Add: Shares issued during the year	1,126,715	112.67	4,275,585	427.56
Shares outstanding at the end of the year	19,942,360	1,994.24	18,815,645	1,881.56

2.2 Terms/ Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 Details of Shares held by Holding Company

Name of Holding Company	Equity Shares (2022-23)	Equity Shares (2021-22)
	No. of Shares held	No. of Shares held
	NIL	

2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.

Name of Shareholder	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay Kumar Agarwal	6,456,935	32.38%	5,399,360	28.70%
Mr. Anubhav Agarwal	9,540,125	47.84%	9,470,985	50.34%
Basant Infracon Private Limited	2,105,000	10.56%	2,105,000	11.19%
GPL Housing Private Limited	1,840,000	9.23%	1,840,000	9.78%
Total	19,942,060	100.00%	18,815,345	100.00%

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

2.5 Details of Shareholders holding of Promoters of the Company.

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of	No. of Shares	% of total Shares of the	
Mr. Ajay Kumar Agarwal	6456935	32.38%	5399360	28.70%	3.68%
Mr. Anubhav Agarwal	9540125	47.84%	9470985	50.34%	-2.50%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracon Private Limited	2105000	10.56%	2105000	11.19%	-0.63%
GPL Housing Private Limited	1840000	9.23%	1840000	9.78%	-0.55%
TOTAL	19942360	100%	18815645	100.00%	

Note-3 : Reserve and Surplus	(Amount in Lacs)	
	As on 31st March, 2023	As on 31st March, 2022
Securities Premium Account		
As Per Last Balance Sheet		
Add: Premium Credited on Share Issue	7,674.67	4,382.47
Closing Balance	8,542.24	7,674.67
Revaluation Reserve		
Revaluation reserve	1,311.14	1,311.14
Closing Balance	1,311.14	1,311.14
Surplus in the Statement of Profit & Loss		
As Per Last Balance Sheet		
Add: Profit for the Year	5,964.64	3,959.24
Add: Profit/Loss of Amalgamating Co.	2,719.92	2,005.40
Closing Balance	8,684.56	5,964.64
Total	18,720.98	14,950.46



For B. N. Agritech Ltd.

 Director/Author. Sign.

For B. N. Agritech Ltd.

 Director/Author. Sign.

For B. N. Agritech Ltd.

 Director/Author. Sign.

For B. N. Agritech Ltd.

 Director/Author. Sign.

Note 4 : Long Term Borrowings		(Amount in Lacs)	
	As on 31st March, 2023	As on 31st March, 2022	
Secured			
Hero Fincorp Ltd. (Instalments repayable after 1 Year)			
(Secured by Hypothecation of Plant & Machinery and guaranteed by Directors in their Individual Capacity)	-	24.70	
Bank of Baroda Vehicle Loan (Instalments repayable after 1 Year)			
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	362.97	-	
Bank of Baroda Term Loan (Instalments repayable after 1 Year)			
(Secured by Hypothecation of Plant & Machinery and Equitable Mortgage of All Fixed Assets of the Company and and guaranteed by Directors in their Individual Capacity)	-	2,275.88	
State Bank Of India Vehicle Loan (Instalments repayable after 1 Year)			
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	18.76	-	
Bank of Baroda BGECCL			
Punjab National Bank GECL	1,458.33	1,958.33	
Uco Bank Loan GECL	499.00	499.00	
Punjab National Bank GECL	953.97	1,037.71	
State Bank of India GECL	810.88	1,005.04	
	-	70.81	
Gross Secured Loan Long Term	4,103.91	6,871.47	
Less:			
Amount Transferred under the head Current Maturities of Long Term Debt	1,200.65	1,453.60	
Net Secured Non Current Borrowing	2,903.27	5,417.87	
Unsecured Loans			
From Corporates			
From Directors and their Relatives	8,180.65	3,129.93	
	539.80	100.64	
	8,720.46	3,230.57	
Total	11,623.73	8,648.43	

Note-5 : Long Term Provisions		(Amount in Lacs)	
	As on 31st March, 2023	As on 31st March, 2022	
Provision for Gratuity			
Provision for Compensated Absences	21.85	12.36	
	17.65	17.35	
Total	39.50	29.71	

Note-6 : Short Term Borrowings				(Amount in Lacs)	
				As on 31st March, 2023	As on 31st March, 2022
Secured Loans:					
a) Loans Repayable on Demand	Type of Loan	As on 31st March, 2023	As on 31st March, 2022		
Bank of Baroda	Cash Credit	5,517.08	5,920.11		
Bank of Baroda	WCDL	10,000.00	4,500.00	15,517.08	10,420.11
Punjab National Bank	Cash Credit	4,499.16	5,101.74	4,499.16	5,101.74
UCO Bank	Cash Credit	3,379.03	1,996.40		
UCO Bank	WCDL	5,088.53	2,994.76	8,467.56	4,991.17
State Bank of India	Cash Credit	2,858.06	1,550.63		
State Bank of India	WCDL	5,136.63	2,417.64	7,994.69	3,968.27
Bandhan Bank	Cash Credit	1,949.87	1,194.52		
Bandhan Bank	WCDL	3,027.05	1,819.11	4,976.92	3,013.63
Indian Overseas Bank	Cash Credit	7,401.81	-	7,401.81	-
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets and equitable mortgage of 24 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Smt. Ashima Agarwal and Corporate Guarantee.)					
Sub Total (A)				48,857.23	27,494.91
b) Current Maturities of Long Term Borrowing					
Term Loans					
GECL Loans				66.65	644.38
Sub Total (B)				1,134.00	809.22
Total (A+B)				50,057.88	28,948.51

Note-7 : Trade Payables		(Amount in Lacs)	
	As on 31st March, 2023	As on 31st March, 2022	
Due to Micro Small and Medium Enterprises			
Due to Others for supplies/services	3,846.71	1,556.52	
Total	3,846.71	1,556.52	

For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd.

Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign.



(Amount in Lacs)		
Note-8 : Other Current Liabilities	As on 31st March, 2023	As on 31st March, 2022
Advance from Customers	816.36	961.36
Other payables	2,991.51	952.38
Total	3,807.86	1,913.74

(Amount in Lacs)		
Note-9 : Short Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Gratuity	15.35	7.31
Provision for Compensated Absences	5.95	8.59
Provision for Income Tax	913.63	706.78
Total	934.93	722.68

(Amount in Lacs)		
11- Non Current Investment	As on 31st March, 2023	As on 31st March, 2022
Investment in Equity Instruments		
Shares in Pegasus Agro Industries Pvt. Ltd. (100% Wholly Owned Subsidiary)	-	504.00
Total	-	504.00

(Amount in Lacs)		
Note-12 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2023	As on 31st March, 2022
Due to Diff. in depreciation for accounting and income tax purpose	66.99	63.57
Total	66.99	63.57

(Amount in Lacs)		
Note-13 : Other Non Current Assets	As on 31st March, 2023	As on 31st March, 2022
Long Term Deposits and Securities	305.92	80.66
Total	305.92	80.66

(Amount in Lacs)		
Note-14 : Inventories	As on 31st March, 2023	As on 31st March, 2022
Stock in Trade :		
Stock (Edible Oil and Packing Material)	40,178.20	21,721.65
Total	40,178.20	21,721.65

(Amount in Lacs)		
Note-15 : Trade Receivables	As on 31st March, 2023	As on 31st March, 2022
Unsecured , considered good	35,836.86	23,772.40
Unsecured , considered doubtful	-	-
Total	35,836.86	23,772.40

(Amount in Lacs)		
Note-16 : Cash & Cash Equivalents	As on 31st March, 2023	As on 31st March, 2022
Balances with Banks:		
In Current Account :		
Bank Balance	2.68	3.97
In Fixed Account :	529.99	552.86
Cash in Hand	11.06	8.77
Total	543.72	565.61

(Amount in Lacs)		
Note-17 : Short Term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2023	As on 31st March, 2022
Advance against goods, services & others		
Advance against Goods and Services	1,341.79	1,499.71
Advance against Capital Goods & others	667.76	526.72
	2,009.55	2,026.43
Balance with Government/statutory authorities	1,174.07	854.75
Total	3,183.62	2,881.18



For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd.

Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign.

(Amount in Lacs)		
Note-18 : Other Current Assets	As on 31st March, 2023	As on 31st March, 2022
Other Assets		
Insurance Claim Receivable/ Prepaid Expenses	480.18	403.84
TDS/TCS Recoverable	38.96	47.59
	240.28	163.49
Total	759.43	614.92

(Amount in Lacs)		
Note-19 : Revenue From Operations	Year Ending March 31, 2023	Year Ending March 31, 2022
Sales		
Other Operating Revenue	235,457.15	185,796.94
	-	-
Total	235,457.15	185,796.94

(Amount in Lacs)		
Note-20 : Other Income	Year Ending March 31, 2023	Year Ending March 31, 2022
Interest		
Profit on Sales of Assets	53.18	36.19
Other Receipts	11.82	0.17
	3.18	-
Total	68.18	36.36

(Amount in Lacs)		
Note-21 : Cost of Material Purchased and other Direct Expenses	Year Ending March 31, 2023	Year Ending March 31, 2022
Cost incurred during the year		
Purchases	239,360.45	176,868.03
Direct Expenses	3,386.97	4,010.71
	242,747.42	180,878.74
Cost of Material Purchased & other Direct Expenses	242,747.42	180,878.74

(Amount in Lacs)		
Note-22 : Changes in Inventories	Year Ending March 31, 2023	Year Ending March 31, 2022
Inventories at the beginning of the year		
Edible Oil and Packing Material	21,721.65	18,848.69
	21,721.65	18,848.69
Less: Inventories at the end of the year		
Edible Oil and Packing Material	40,178.20	21,721.65
	40,178.20	21,721.65
Change in Inventories	(18,456.55)	(2,872.96)

(Amount in Lacs)		
Note-23 : Employee Benefit Expenses	Year Ending March 31, 2023	Year Ending March 31, 2022
Salaries, Wages, Allowances and Bonus		
Director's Remuneration	519.85	248.88
Staff Welfare Exp.	148.52	112.13
Bonus Expenses	24.63	14.90
Provident Fund	11.81	6.33
ESI	37.28	22.37
Provision for Gratuity	0.19	0.28
Provision for Leave Encashment	17.53	3.58
	(2.27)	5.68
Total	757.54	414.14

(Amount in Lacs)		
Note-24 : Finance Cost	Year Ending March 31, 2023	Year Ending March 31, 2022
Interest on Bank Cash Credit		
Interest on FITL	1,974.10	1,476.18
Interest on CECL (Emergency Credit Line)	-	11.08
Interest on Term Loan	222.84	202.76
Interest on WCCL	401.24	677.07
Other Bank Charges and Commission	1,709.13	809.17
	290.28	149.33
Total	4,597.59	3,325.59



For B. N. Agritech Ltd.

[Signature]
Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
Director/Auth. Sign.

Note-25 : Other Expenses	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Advertisement Exp.		
Auditors Remuneration	20.39	12.39
Books And Periodicals Expenses	9.59	6.10
Brokerage Expenses	0.52	0.49
Clearing and Forwarding Expenses	136.79	71.23
Conveyance and Vehicle Running Expenses	210.57	166.31
Corporate Social Responsibility (CSR) Expenses	39.32	7.28
Credit Rating Expenses	34.25	25.00
Director Sitting Fees	16.46	-
Donation	3.30	2.48
Fees and Subscription	0.93	5.40
Festival Expenses	13.64	4.47
Insurance Expenses	8.45	7.71
Laboratory Expenses	76.51	52.06
Legal Expenses	9.47	8.79
Loss on Sales of Car	29.23	13.40
Office Expenses	-	0.26
Postage & Courier Expenses	31.48	17.01
Pollution Control Expenses	0.50	0.35
Printing & Stationery Expenses	1.03	4.47
Professional & Consulting Service	8.09	3.46
Rates and Taxes	149.25	77.51
Rent Expenses	4.79	5.65
Repair & Maint. Expenses	132.09	27.46
ROC Charges	61.75	37.78
Sales Promotion Expenses	6.08	0.41
Share Dematerialisation Expenses	104.91	14.21
Security Housekeeping Expenses	1.99	0.45
Telephone & Mobile Expenses	11.06	9.19
Tour & Travelling Expenses	4.21	3.42
Website Expenses	157.84	17.28
Weights & Measurements Expenses	2.77	1.68
Total	1,287.81	604.12

Auditors Remuneration	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Statutory and Tax Audit Fees		
Secretarial Audit Fees	5.50	5.00
Cost Audit Fees	0.30	0.30
Other Audit Fees	0.25	0.25
Total	3.54	0.55
	9.59	6.10

Note-26 : Earnings Per Share	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Profit/(Loss) after tax		
Weighted average number of shares outstanding	2,719.92	2,005.40
Nominal Value Per Share (Rs)	199.26	146.89
Basic Earnings Per Share	10.00	10.00
Diluted Earnings Per Share	13.65	13.65
	13.65	13.65

Signature to Notes 1 to 26

For M/s J S M G & Associates
Chartered Accountants
(Firm Reg. No. 025006C)

CA. Shruti Goyal
(Partner)
M. NO. - 428276
UDIN - 23428276BGXJAY6481

Place : New Delhi
Dated : 26/05/2023



Ajay Kumar Agarwal
(AJAY KUMAR AGARWAL)
(Whole Time Director)
DIN : 02149270

Randeep Plaha
(RANDEEP PLAHA)
(Chief Financial Officer)

For and on Behalf of the Board

Anubhav Agarwal
(ANUBHAV AGARWAL)
(Managing Director)
DIN : 02809290

Charu Mahara
(CHARU MAHARA)
(Company Secretary)

Annexure-1 forming part of Note-1:-

Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in Lacs)

Particulars	Year Ending on 31st March, 2023	Year Ending on 31st March, 2022
Cash Flows from Operating Activities		
Net Income	2,719.92	2,005.40
Add:-		
Depreciation	961.41	794.96
Income Tax : Current year	913.63	706.78
Loss/(Profit) on Sale of Fixed Asset	(11.82)	0.26
Income Tax : Previous Year	-	-
Deffered Tax	(3.42)	(23.48)
Finance Costs	4,597.59	3,325.59
	6,457.38	4,804.12
Add:- Decrease in Current Assets :-		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	1,111.92
Other current assets	-	-
	-	1,111.92
Less:- Increase in Current Assets :-		
Inventories	18,456.55	2,872.96
Trade receivable	12,064.46	3,126.33
Short-term loans and advances	302.43	-
Other current assets	144.51	148.74
	30,967.94	6,148.03
Add:- Increase in Current Liability :-		
Short Term Borrowings	21,109.37	3,955.89
Trade payables	2,290.19	-
Other current liabilities	-	1,224.15
Short-term provisions	5.40	297.79
	23,404.96	5,477.83
Less:- Decrease in Current Liabilities :-		
Short Term Borrowings	-	-
Trade payables	-	2,393.00
Short Term Provision	-	-
Other current liabilities	(1,894.12)	-
	(1,894.12)	2,393.00
Less:- Income Tax Paid during the year :-	706.78	706.78
Net Cash from Operating Activities	2,801.66	4,151.46
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	18.80	9.55
Less:- Purchase of Fixed Assets	2,671.84	2,388.42
Add:- Investments Decreased	-	-
Less:- Investments Increased	504.00	-
Add:- Others Decreased	-	-
Less:- Other Increased	225.26	33.08
	(2,374.31)	(2,411.96)
Net Cash Used for Investing Activities	(2,374.31)	(2,411.96)
Cash Flows from Financing Activities		
Add:- Share Capital increased	980.24	3,719.76
Less:- Share Capital decreased	-	-
Add:- Long-term borrowings increased	2,975.29	-
Less:- Long-term borrowings decreased	-	2,041.55
Add:- Long-term provisions increased	9.79	5.53
Less:- Long-term provisions decreased	-	-
Add:- Others increased- Profit(Loss) on Amagamating Co.	183.04	-
Less:- Others decreased - Finance Costs	4,597.59	3,325.59
	(449.23)	(1,641.85)
Net Cash from Financing Activities	(449.23)	(1,641.85)
Net Increase/(Decrease) In Cash	(21.89)	97.65
Cash & Cash Equivalents At The Beginning Of Year	565.61	467.96
Cash & Cash Equivalents At The End Of Year	543.72	565.61

For M/s J S M G & Associates
Chartered Accountants
(Firm Reg. No. 025006C)

CA. Shruti Goyal
(Partner)
M. NO. - 428276
UDIN - 23428276BGXJAY6481

Place : New Delhi
Dated : 26/05/2023



(Signature)
(AJAY KUMAR AGARWAL)
(Whole Time Director)
DIN : 02149270

(Signature)
(RANDEEP PLAHA)
Chief Financial Officer

(Signature)
(ANUBHAV AGARWAL)
(Managing Director)
DIN : 02809290

(Signature)
(CHARU MAHARA)
(Company Secretary)

B.N. AGRITECH LIMITED

Building No. 5, S/F, DLF Indl. Area, Near Moti Nagar Metro Station, Moti Nagar, New Delhi - 110015
CIN: U01403DL2011PLC301179

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

9 - Fixed Assets		<--- GROSS BLOCK --->				<--- DEPRECIATION --->				(Amount in Lacs)	
Particulars	As On 01/04/2022	Additions	Deletions/Adjustments	As On 31/03/2023	As On 01/04/2022	For the Period	Deletions/Adjustments	As On 31/03/2023	W.D.V. As On 31/03/2023	W.D.V. As On 31/03/2022	
A. Tangible Assets											
1 Plant & Machinery	5,629.92	2,340.43	-	7,970.35	2,603.53	759.04	-	3,362.57	4,607.78	3,026.39	
2 Furniture, Fixtures & Electronic Installation	354.02	273.84	-	627.85	205.69	46.26	-	251.96	375.90	148.32	
3 Office Equipment	13.17	18.44	-	31.61	7.86	5.57	-	13.42	18.18	5.31	
4 Computers & Softwares	36.66	22.57	-	59.24	33.28	6.02	-	39.30	19.93	3.38	
5 Motor Vehicles	76.20	437.73	34.15	479.77	42.57	45.95	27.18	61.34	418.43	33.62	
6 Land	1,926.80	79.31	-	2,006.12	-	-	-	-	2,006.12	1,926.80	
7 Buildings	1,368.82	53.04	-	1,421.86	363.64	96.14	-	459.78	962.08	1,005.17	
Total (A)	9,405.59	3,225.36	34.15	12,596.79	3,256.58	958.97	27.18	4,188.38	8,408.42	6,149.00	
B. Intangible Assets											
Total (B)	26.60	2.35	-	28.95	24.98	2.43	-	27.42	1.53	1.61	
C. Capital-Work-in Progress (CWIP)	2,297.01	1,770.98	2,326.85	1,741.14	-	-	-	-	1,741.14	2,297.01	
Total (C)	2,297.01	1,770.98	2,326.85	1,741.14	-	-	-	-	1,741.14	2,297.01	
Total (A+B)	11,729.19	4,998.69	2,361.00	14,366.88	3,281.57	961.41	27.18	4,215.79	10,151.08	8,447.62	

10.1 Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule:-

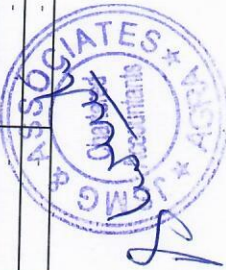
CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,741.14	-	-	-	1,741.14
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

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(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedules shall be given**:

CWIP		(Amount in Rs.)		
		To be completed in		
Project 1	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately

For M/s J S M G & Associates
Chartered Accountants
(Firm Reg. No. 025006C)



CA. Shruti Goyal
(Partner)
M. NO. - 428276
Place : New Delhi
Dated 26/05/2023


(AJAY KUMAR AGARWAL)
(Whole Time Director)
DIN : 02149270


(ANUBHAV AGARWAL)
(Managing Director)
DIN : 02809290


(RANDEEP PLAHA)
Chief Financial Officer


(CHARU MAHARA)
(Company Secretary)

Annexure-3 forming part of Note-1:-

Ratio's Analysis Disclosure

S.No	Ratio	2022-23		2021-22		change	Reason for change >25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.37		1.50	-8.20	NA
	Current Assets	80,501.83		49,555.77			
	Current Liabilities	58,647.38		33,141.46			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		2.98		2.23	33.31	To meet out its expansion requirements, the company has raised its debt which resulted in increase in ratio
	Total Debt	61,681.60		37,596.94			
	Total Equity	20,715.22		16,832.02			
3	Interest Coverage Ratio = EBITDA / Interest Expense		2.00		2.05	-2.39	NA
	EBITDA	9,189.12		6,809.26			
	Interest	4,597.59		3,325.59			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.13		0.12	10.20	NA
	Net Income (PAT)	2,719.92		2,005.40			
	Total Equity	20,715.22		16,832.02			
5	Inventory Turnover Ratio = COGS / COGS		5.58		8.19	-31.88	The company under its expansion has opened new depots and increased its inventory levels which has resulted in decrease in turnover ratio
	Inventories	224,290.87		178,005.78			
		40,178.20		21,721.65			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		7.90		8.37	-5.57	NA
	Sales	235,457.15		185,796.94			
	Average Account Receivable	29,804.63		22,209.24			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		83.02		64.66	28.40	Sales of the company has increased substantially at same avg. accounts payables which resulted in increase of turnover ratio
	COGS	224,290.87		178,005.78			
	Average Account Payable	2,701.62		2,753.02			
8	Working Capital Turnover Ratio = Net Sales / AV Net Working Capital		12.31		12.07	1.93	NA
	Sales	235,457.15		185,796.94			
	Average Net Working Capital	19,134.38		15,389.85			
9	Net Profit Ratio		1.16		1.08	7.02	NA
	PAT	2,719.92		2,005.40			
	Sales	235,457.15		185,796.94			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.25		0.24	7.78	NA
	EBIT	8,227.71		6,014.30			
	Total Assets - Total Current Liabilities	32,378.44		25,510.17			
11	Return on Investment		0.04		0.04	0.16	NA
	PAT	2,719.92		2,005.40			
	Total Assets	74,838.72		55,264.63			



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Note - 1: Significant Accounting Policies & Additional Regulatory Information

1. Corporate Information

M/s B. N. Agritech Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The registered office of the company is situated at Unit No. 315, 2nd Floor, The South Court, DLF Saket, Plot No. A-1, Saket Place District Centre, Saket, New Delhi, South Delhi, DL 110017 IN and the Corporate Office/Refinery Unit is situated at Survey No. 406, 407, 407/2, Village Bhimasar, Anjar, Kutch-370240, Gujarat.

B.N. Agritech Limited is one of the leading Emerging Edible Oil Manufacturing Company in North India. The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Simply Fresh", "Sakar Lite" etc, which is a household name within Northern India.

At present, The Company has established itself as one of the leading manufacturers of edible oils to the consumer with the highest level of quality standards and very competitive price through its established setup of Ultra-modern automatic Port based Refinery Unit 875 TPD and packaging unit of 800 TPD. Since 10 years company is having a strong deep penetrated brand presence in Uttar Pradesh, Uttarakhand, Himachal, Haryana Punjab, Madhya Pradesh, Odisha and Gujarat and other parts in Northern India with the vision of expanding the horizon the Company plans to invest in establishing its brands in the Retail segment and increasing its retail distribution network in Rajasthan, Punjab, Haryana, Himachal Pradesh & NCR.

2. Basis of Preparation of Financial Statements

The financial statements of M/s B. N. Agritech Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2021 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation



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are made, comparative figures of the previous year are regrouped accordingly.

3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;

- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

6. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future



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benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years

8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-

generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

9. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

10. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in



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bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

11. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

12. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an

expense as the related service is rendered by employees. Gratuity which is defined benefit plan, is accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

i) *Provident fund:*

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2022 to March



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2023. These contributions are made to the Fund administered and managed by the government authorities.

ii) Gratuity:

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, a Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to statement of profit and loss.

iii) Compensated absences:

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

13. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

14. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-

tax expense is recognised in the statement of profit and loss.

i) Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

15. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made



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when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

16. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)

17. Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2021 constitutes one single primary segment.

18. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

19. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)

20. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

21. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.



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22. The Company filed the Application for approval of Scheme of Amalgamation of Pegasus Agro Industries Private Limited (Transferor Company) with B.N. Agritech Limited (Transferee Company) under section 233 of the Companies Act, 2013 and other applicable provisions and rules thereunder. The general information regarding the amalgamating company are as follows:-

- a) Pegasus Agro Industries Private Limited bearing Corporate Identity Number (CIN) U15144DL2016PTC314640 and Permanent Account Number (PAN) AAGCB5997E (hereinafter referred to as "the Transferor Company") was incorporated under the provisions of the Companies Act, 2013 on 10th February, 2016 as a Private Limited Company.

The main objects of the Transferor Company was "To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds, Soya beans buts, sugar, cotton, Iron Ore and Coal to extract and refine all bye-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products"

- b) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

- c) Upon the coming into effect of this Scheme and with effect from the Appointed Date,

amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2016, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14. It would inter alia include the following:-

i) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

ii) Inter-company balances, if any, will stand cancelled.

iii) All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.

iv) In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the General Reserve of the Transferee Company.

v) Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

vi) On the date of Order, Assets of Rs. 9.20 Crore and Liabilities of Rs. 2.14 Crore of Amalgamating Company have been merged with the Financials of Amalgamated Company and after adjusting investment amount of Rs. 5.04 Crore, the diff



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of Rs. 2.02 Cr (1.83 Cr accumulated profit + 0.19 Current Year Profit) has been adjusted with Profit and Loss of the Amalgamated Company.

- d) The said scheme of Merger and Amalgamation has been approved by Regional Director, New Delhi by Order dated 23.01.2023 and the books has been merged as on the 23.01.2023.

23. During the F.Y. 2022-23, the Company has spent a sum of Rs. 34,25,000 (Rupees Thirty four Lac twenty five thousand Only) towards CSR Expenditure.

Out of which Rs. 9,25,000 (Rupees Nine Lac Twenty Five Thousand Only) made payment to Gurudwara Dukh Niwaran Guru Ka Tall, Agra to promote the teaching of Holy Guru Granth Sahib and to fund the renovation of the existing property.

And rest amount Rs. 25,00,000 (Twenty Five Lac Only) made payment to Maha Grukul Foundation, New Delhi, which has been utilized to promote, create awareness of, allow exposure to curate and re-establish the ancient tradition of Vedic Gurukul system by conducting educational programs, symposiums, workshops, exhibitions, talks, community projects and other cultural events and creating multi-faceted platforms, imparting essential management, or better self, developing minds for intuition and extra sensory perception, research & training on essential management techniques, and providing Vedic solution to life problems, imparting essential life management training.

24. Previous year's compiled figures have been regrouped, reclassified and

rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

25. The Ratio's Analysis of the company are disclosed in Annexure-3.

26. Details of Managerial Remuneration paid during the Year, as per the provisions of Section 198 of the Companies Act, 2013 as below:-

S. No	Name of Director	Designation	Amount
1.	Ajay Kumar Agarwal	Whole Time Director	50.66
2.	Anubhav Agarwal	Managing Director	86.97
Total			137.63

Net Profit of the Company as per Section 198 of the Companies Act, 2013 is Rs. 3621 Lacs.

Above Managerial Remuneration is within the limits prescribed u/s 198 of the Companies Act, 2013.

27. Events Occurring after the Balance Sheet Date

date of the balance sheet are considered up to the date of approval of accounts by the board of directors.

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Chair.
Director/Auth. Sign.





Annexure-2 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Ajay Kumar Agarwal	Whole-time Director
2	Mr. Anubhav Agarwal	Chairman & Managing Director
3	Mr. Randeep Plaha	Chief Financial Officer
4	Ms. Charu Mahara	Company Secretary

Other Relatives Party

S.No.	Name of the Person	Designation
1	Mr. Chintan Ajaykumar Shah	Executive Director

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

S.No.	Name of the Company
1	B N Enterprises
2	B.N. Corporate Park Pvt. Ltd.
3	B.N. Raj Infratech Pvt. Ltd.
4	Basant Infracon Pvt. Ltd.
5	BN Holdings Limited
6	BNR'S Space Food & Agro Products
7	Epitome Industries India Limited
8	GPL Housing Pvt. Ltd.
9	Growth Harvest Industries Pvt. Ltd.
10	Kailbish Agro Industries (OPC) Pvt. Ltd.
11	Kailbish Natural Resources Pvt. Ltd.
12	LS Automobiles and Finance (Co) Ltd.
13	NBC Agri International Pvt. Ltd.
14	Prabhu Infradevelopers Pvt. Ltd.
15	Salasar Balaji Overseas Pvt Ltd.
16	SGSG Infrarentals Pvt. Ltd.

Agarwal
Chintan



Transactions with related parties: -

Particulars	Nature of Transaction	(Amount in Lac)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Pegasus Agro Industries Pvt. Ltd. (Earlier-BNR Overseas Pvt. Ltd.)	Loans & Advance Given	-	2127.27
NBC Agri International Private Limited	Loan Received	1,720.00	
BNR'S Space Food & Agro Products	Rent Paid	-	2.66
Kailbish Natural Resources Pvt Ltd	Purchase	0.12	-
	Loans & Advance Given	-	103.89
	Loans & Advance Repaid	-	103.89
Salasar Balaji Overseas Pvt Ltd.	Sale	968.45	221.29
	Purchase	355.72	1344.74
B.N. Raj Infratech Private Limited	Loan Received	1200.00	-
Epitome Industries India Limited	Loan Received	100.00	-
	Loan Repayment	100.00	-
Growth Harvest Industries Private Limited	Loan Received	2,476.34	-
	Loan Repayment	160.40	-
L S Automobiles And Finance Co Limited	Loan Received	1,088.98	-
S.G.S.G. Infra Rentals Private Limited	Loan Received	1,850.00	-
	Loan Repayment	441.47	-
Mr. Ajay Kumar Agarwal	Director Remuneration	50.66	40.25
	Loans & Advance Received	480.00	-
	Loans & Advance Repayment	136.22	284.85
	Loans Converted into Equity	-	249.95
	Director Remuneration	86.97	64.38
Mr. Anubhav Agarwal	Loans & Advance Received	1430.80	305.92
	Loans & Advance Repayment	1335.41	853.67
	Loans Converted into Equity	-	460.97
	Salary	12.00	9.00
Mr. Sanket Bansal	Salary	19.80	19.80

Transactions with other directors: -

Mr. Raj Kumar Verma	Director Sitting Fees	-	0.44
Mr. Chintan Ajaykumar Shah	Director Sitting Fees	-	1.68
Ms. Aditi Sharma	Director Sitting Fees	0.30	0.36
Sarvesh Bhasin	Director Sitting Fees	3.00	-



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Balance Outstanding: -**(Amount in Lac)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Receivable		
Pegasus Agro Industries Pvt. Ltd. (Earlier-BNR Overseas Pvt. Ltd.)	0.00	190.11
B) Payable		
BNR'S Space Food & Agro Products	0.00	0.41
Mr. Ajay Kumar Agarwal	2.58	14.54
Mr. Anubhav Agarwal	12.35	13.27
Mr. Raj Kumar Verma	0.00	0.39
Ms. Aditi Sharma	0.30	0.32
Mr. Sanket Bansal	0.88	0.75
Mr. Randeep Plaha	1.13	1.65
C) Loan from Directors		
Mr. Ajay Kumar Agarwal	343.80	0.02
Mr. Anubhav Agarwal	196.00	100.62
Mr. Raj Kumar Verma	-	-
C) Loans From Corporate		
B N Raj Infratech Pvt Ltd	1200.00	-
Growth Harvest Industries Pvt Ltd	2315.94	-
LS Automobiles and Finance (Co) Ltd.	1088.98	-
NBC Agri International Pvt. Ltd.	1720.00	-
SGSG Infrarentals Pvt. Ltd.	1855.73	-



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