



**MANE GREEN PVT LTD**

**Audited Report  
for the period ended 31<sup>st</sup> March, 2023.**



**CMRS & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS



## INDEPENDENT AUDITORS' REPORT

**To The Members of  
Mane Green Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Mane Green Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 Companies Act, 2013 (the "Act") in the manner so require and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Loss, Total Comprehensive Income (Loss), its Cash Flows and the Statement of Changes in Equity for the period ended on that date.

#### **Basis for Opinion**

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

#### **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 communicate in our report for the period ended 31st March 2023



## **Information Other than the Financial Statements and Auditor's Report Thereon ('other information')**

1. The Board of Directors Company is responsible for the preparation other information. The other information comprises the Board's Report but does not include financial statements and our auditor's report thereon.
2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. 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.
4. 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.

### **Other Matter**

There was resignation of Statutory Auditor during the year and no issues, objections or concerns were raised by the outgoing Auditor.

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

The Company's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. 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 statement 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.

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

### **Auditor's Responsibility 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:

1. 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.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 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.
5. 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 and the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal controls over financial reporting with reference to the financial statements. .
  - g) 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 on 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or:
  - provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as 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 (a) and (b) contain any material misstatement.
- V. The Company has not declared or paid any dividend during the period.
- VI. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 01 April 2023, reporting under this clause is not applicable.

**For CMRS and Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 101678W/W100068**

  
**CA. Kartik Bansal**  
**Partner**  
**Membership No: 199974**  
**UDIN: 23199974BGYZPY8303**  
**Place: PUNE**  
**Date: 19/05/2023**



**Annexure A to the Auditors' Report on Financial Statements of Mane Green Private Limited**

Referred to in paragraph 1 on Other Legal and Regulatory Requirements of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

**i. Property, Plant and Equipment's and Intangible Assets**

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible assets on the basis of available information.

b. **Physical verification** -As explained to us, the Company has verified the fixed assets in at regular intervals. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its asset. No material discrepancies were noticed on such physical verification.

c. **Title deeds of Immovable Properties:** According to the information and explanations given to us and the records examined by us in respect of immovable properties, there are no such immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of company. However, the company has incurred the capital expenditure on the immovable property taken on lease, which as been considered under Property, Plant and Equipment.

d. According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.

e. According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**ii. Inventories and Working Capital**

a. According to the information and explanations given to us, physical verification of inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account. However, the inventory valuation as on the date of balance sheet is taken as certified by the management.



- b. The company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.

**iii. Loans, Investments, Guarantees, Securities and Advances in nature of Loan given by the Company**

The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Accordingly, the requirement to report on Clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) of the Order is not applicable to the Company.

**iv. Loan and investment by company**

The Company has not granted any loans or made any investments or provide any guarantees or securities covered under section 185 & 186 of the Act. Accordingly, the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

**v. Deposits**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

**vi. Cost Records**

The Central Government of India has prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. As per the same the company is not required to maintain cost records.

**vii. Statutory dues**

- a. **Statutory Dues for more than 6 months**:-In our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Profession Tax, Employees' State Insurance, Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, and cess to the extent applicable and any other material statutory dues applicable to it. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.
- b. **Dispute for Tax and Duty**:- According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax ,sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

**viii. Unrecorded Income**

As there was no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, therefore reporting is not required

**ix. Repayment of Loans and utilisation of loans raised.**





- a. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to any lender
- b. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c. Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised moneys by way Term Loans during the period and were applied for the purpose for which it was taken.
- d. No funds raised on short term basis have been utilised for long term purposes.
- e. 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. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable.
- f. The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies therefore applicability of this sub section does not arise. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.

**x. Utilisation of IPO/further Public offer and Private Placement or Preferential issue**

- a. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the requirement to report on clause 3 (x)(a)of the Order is not applicable to the Company. .
- b. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company .

**xi. Reporting of Fraud/Whistle-blower complaints**

- a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the period.
- b. Since no such fraud is noticed, any report under sub-section (12) of Section 143 of the Companies Act has not been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. No whistle-blower complaints were received; hence consideration of whistle-blower complaints is not applicable.

**xii. Nidhi Company**

In our opinion, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii)(a), (b), (c) of the Order are not applicable to the Company.



**xiii. Related Party Transactions**

In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

**xiv. Comment on Internal Audit**

As per Section 138 of the companies Act, 2013, Internal Audit is not applicable. Accordingly, the requirement to report on clause 3 (xiv) of the Order is not applicable to the Company

**xv. Non cash Transaction**

The Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 hence requirement to report under clause 3 (xv) of the Order is not applicable to the Company .

**xvi. Register under RBI Act 1934**

- a. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, requirement to report under clause 3 (xvi)(a) of the Order is not applicable to the Company..
- b. The Company has not conducted any Non-Banking Financial of 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. The Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Since the Company is not a Core Investment Company (CIC).Accordingly, requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

**xvii. Cash Losses**

The Company has incurred cash losses during the financial year amounting Rs. 66.53 lakhs. Also, first year of incorporation, information pertaining to immediately preceding previous year is not applicable.

**xviii. Change of Statutory Auditors**

There has been resignation of the statutory auditor during the year and no issues, objections or concerns raised by the outgoing Auditor.

**xix. Material Uncertainty**

According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the



date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate social Responsibility (CSR)**

As per provisions of applicability of section 135 of Companies Act 2013, Corporate Social Responsibility is not applicable to the entity. Accordingly, requirement to report under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**For CMRS and Associates LLP  
Chartered Accountants  
Firm Reg. No. 101678W/W10006**

*Kartik*

**CA. Kartik Bansal  
Partner  
Membership No:199974  
UDIN: 23199974BGYZPY8303**



**Place: Pune  
Date: 19/05/2023**

**Annexure B to the Auditors' Report:**

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

We have audited the internal financial controls over financial reporting of **Manegreen Private Limited** ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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**

During the year there are no instances of collusion or improper management, but because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Opinion**

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

**For CMRS and Associates LLP.**  
**Chartered Accountants**



**CA. Kartik Bansal**  
**(Partner)**

**Member ship No. : 199974**

**Firm Reg. No. 101678W/W100068**

**Date: 19/05/2023**

**UDIN: 23199974BGYZPY8303**

**Mane Green Private Limited**  
**Balance Sheet as at 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property Plant & Equipment	3	200.45
(b) Intangible Assets Under Development	4	14.36
(c) Financial Assets		
(i) Other Financial Assets	5	2.51
(d) Deferred Tax Assets (Net)	6	18.33
(e) Other Non Current Assets	7	87.83
<b>Total Non-Current Assets</b>		<b>323.48</b>
<b>Current Assets</b>		
(a) Inventories	8	114.21
(b) Financial Assets		
(i) Trade Receivable	9	45.23
(ii) Cash and Cash Equivalents	10	74.16
(c) Current Tax Assets (Net)		0.28
(d) Other Current Assets	11	57.53
<b>Total Current Assets</b>		<b>291.41</b>
<b>Total Assets</b>		<b>614.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	12	300.00
(b) Other Equity	13	(71.19)
<b>Total Equity</b>		<b>228.81</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities		30.02
<b>Total Non-Current Liabilities</b>		<b>30.02</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14	301.43
(ii) Lease Liabilities		19.84
(iii) Trade Payable	15	
- Micro and Small Enterprise		2.79
- Other than Micro and Small Enterprise		7.87
(iv) Other Financial Liabilities	16	1.44
(b) Other Current Liabilities	17	22.69
<b>Total Current Liabilities</b>		<b>356.06</b>
<b>Total Liabilities</b>		<b>386.08</b>
<b>Total Equity and Liabilities</b>		<b>614.89</b>
Significant accounting policies and accompanying notes to the financial statements	1 to 38	

As per our report of even date  
**C M R S and Associates LLP**  
**Chartered Accountants**  
Firm Reg. No. 101678W/W100068



**CA. Kartik I Bansal**  
**Partner**  
Membership No. 199974  
Place : Pune  
Date: May 19, 2023



**For and on behalf of the Board of  
Directors of Mane Green Private Limited**



**Vishal Mehta**  
**Director**  
(DIN: 06790908)  
Place : Mumbai  
Date: May 19, 2023



**Radhika Bhakuni**  
**Director**  
(DIN: 06790913)



**Mane Green Private Limited**  
**Statement of Profit and Loss for the Period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Period Ended 31st March, 2023
<b>Income</b>		
Revenue from Operations	18	292.53
Other Income	19	0.32
<b>Total Income</b>		<b>292.85</b>
<b>Expenses</b>		
Cost of Material Consumed	20	120.43
Purchases of Stock-in-Trade	21	99.93
Changes in Inventories of Finished Goods, Work in Progress and	22	(58.94)
Employee Benefits Expense	23	63.69
Finance Cost	24	8.44
Depreciation and Amortization Expense	25	29.52
Other Manufacturing Expenses	26	52.39
Other Expenses	27	66.91
<b>Total Expenses</b>		<b>382.37</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>(89.52)</b>
Exceptional Items		-
<b>Profit/(Loss) Before tax</b>		<b>(89.52)</b>
<b>Tax Expense:</b>	28	
Current Tax		-
Deferred Tax		(18.33)
<b>Total Tax Expenses</b>		<b>(18.33)</b>
<b>Profit / (Loss) For The period (A)</b>		<b>(71.19)</b>
<b>Other Comprehensive Income</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		-
(iii) Items that will not be reclassified to profit or loss		-
(iv) Income tax relating to items that will not be reclassified to profit or loss		-
<b>Total Other Comprehensive Income (B)</b>		<b>-</b>
<b>Total Comprehensive Income for the period (A+B)</b>		<b>(71.19)</b>
<b>Earnings per share (of ₹10 /- each):</b>		
Basic / Diluted (in ₹)	29	(3.82)
Significant accounting policies and accompanying notes to the financial statements	1 to 38	

As per our report of even date  
**C M R S and Associates LLP**  
**Chartered Accountants**  
 Firm Reg. No. 101678W/W100068

**CA. Kartik I Bansal**  
**Partner**  
 Membership No. 199974  
 Place : Pune  
 Date: May 19, 2023



**For and on behalf of the Board of**  
**Directors of Mane Green Private Limited**

**Vishal Mehta**  
**Director**  
 (DIN: 06790908)  
 Place : Mumbai  
 Date: May 19, 2023

**Radhika Bhakuni**  
**Director**  
 (DIN: 06790913)





**Mane Green Private Limited**  
**Cashflow Statement for the Period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Period Ended 31st March, 2023
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>	
Net profit / (loss) before tax	(89.52)
<b>Adjustment to reconcile profit before tax to cash generated by operating activities:</b>	
Depreciation and Amortization Expense	29.52
Provision for Expected Credit Loss	3.40
Interest Income	(0.09)
Share Issue Expenses	10.92
Finance Cost	8.44
<b>Operating profit before working capital changes :</b>	<b>(37.33)</b>
Movements in Working Capital :	
(Increase) / Decrease in Inventories	(114.21)
(Increase) / Decrease in Trade Receivables	(48.63)
(Increase) / Decrease in Other Current Assets	(57.53)
(Increase) / Decrease in Other Non-current financial Assets	(3.00)
(Increase) / Decrease in Other Non-current assets	(87.83)
Increase / (Decrease) in Trade Payables	10.66
Increase / (Decrease) in Other current financial liabilities	1.44
Increase / (Decrease) in Other current liabilities	24.15
<b>Cash used in operations</b>	<b>(312.28)</b>
Income taxes paid (Net of Refunds)	0.28
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(312.56)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment	(169.68)
Purchase of Intangible Assets (including Intangible Assets Under Development)	(14.36)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(184.04)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>	
Proceed from issue of Equity Share Capital	300.00
Share Issue Expenses	(10.92)
Repayment of Principal towards lease liability	(9.88)
Proceeds from Borrowings	300.00
Interest Paid on Lease Liabilities	(0.02)
Finance Cost	(8.42)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES ( C)</b>	<b>570.76</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>74.16</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (refer note 10)</b>	<b>74.16</b>

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows, specified under Section 133 of the Companies Act, 2013.

2. Change in Liability arising from financing activities:

Particulars	Non-Current	Current	Total
As on 16th August, 2022	-	-	-
Cash Proceeds from Borrowings	-	300.00	300.00
Repayments of Borrowings	-	-	-
<b>As at 31st March, 2023</b>	<b>-</b>	<b>300.00</b>	<b>300.00</b>

As per our report of even date  
**C M R S and Associates LLP**  
Chartered Accountants  
Firm Reg. No. 101678W/W100068

**CA. Kartik I Bansal**  
Partner  
Membership No. 199974  
Place : Pune  
Date: May 19, 2023



**For and on behalf of the Board of  
Directors of Mane Green Private Limited**

*Vishal Mehta*

**Vishal Mehta**  
Director  
(DIN: 06790908)  
Place : Mumbai  
Date: May 19, 2023

*Radhika Bhakuni*

**Radhika Bhakuni**  
Director  
(DIN: 06790913)



**Mane Green Private Limited**

**Statement of Changes in Equity for the Period 16th August, 2022 to 31st March, 2023**

**A Equity Share Capital**

(All amount in ₹ Lakhs, unless otherwise stated)

Balance as at 16th August, 2022		Changes During the Period		Balance as at 31st March, 2023	
No. of Shares	Value	No. of Shares	Value	No. of Shares	Value
-	-	30,00,000	300.00	30,00,000	300.00

**B Other Equity**

(All amount in ₹ Lakhs, unless otherwise stated)

	Balance as at 16th August, 2022	Total Comprehensive Income	Balance as at 31st March, 2023
<b>31st March, 2023</b>			
Retained Earnings	-	(71.19)	(71.19)
Other Comprehensive Income	-	-	-
<b>Total</b>	-	<b>(71.19)</b>	<b>(71.19)</b>

As per our report of even date  
**C M R S and Associates LLP**  
 Chartered Accountants  
 Firm Reg. No. 101678W/W100068



**CA. Kartik I Bansal**  
 Partner  
 Membership No. 199974  
 Place : Pune  
 Date: May 19, 2023

**For and on behalf of the Board of  
 Directors of Mane Green Private Limited**

*Vishal Mehta*  
**Vishal Mehta**  
 Director  
 (DIN: 06790908)  
 Place : Mumbai  
 Date: May 19, 2023



*Radhika Bhakuni*  
**Radhika Bhakuni**  
 Director  
 (DIN: 06790913)

## Mane Green Private Limited

### Notes to the Financial Statements for the Period 16th August, 2022 to 31st March, 2023

#### 1 CORPORATE INFORMATION

Mane Green Private Limited (the "Company") is a private limited company incorporated and domiciled in India under Companies Act, 2013. The registered office of the Company is located at 111, Maker Chamber IV, 11th Floor, Nariman Point, Mumbai-400021. The Company is a wholly owned subsidiary of Crest Ventures Limited, a Non Banking Financial Company registered with the Reserve Bank of India and listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The principal business of the Company is manufacturing and trading in biomass briquette.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of Preparation and Presentation of Financial Statements

These financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) as amended from time to time.

The financial statements have been prepared on the historical cost basis, except for the certain financial assets and financial liabilities

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All the figures have been rounded off to the nearest ₹ in Lakhs, unless otherwise indicated.

The Company has been incorporated on 16th August, 2022 under the Companies Act 2013, limited by shares, there by current year represents the period from 16th August, 2022 to 31st March, 2023. These financial statements are the Company's first financial Statements hence there are no previous year figures.

##### 2.2 Use of Significant Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Note No. 2A. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provisions and other contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

##### 2.3 Current Non Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
  - held primarily for the purpose of trading,
  - expected to be realised within twelve months after the reporting period, or
  - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

##### 2.4 Property, Plant and Equipment :

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### Depreciation, Estimated Useful Lives and Residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
Plant and Equipment	15
Furniture and Fixtures	10
Electrical Installations	10
Office Equipments	5
Computers	3

Leasehold improvements are amortised equitably over the remaining period of the lease.

##### Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.



## **2.5 Intangible Assets**

### **Measurement at Recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

### **Amortization:**

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

## **2.6 Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## **2.7 Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

## **2.8 Cash and Cash Equivalents**

Cash and Cash equivalents comprise of cash on hand and cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and Cash equivalent includes balances with banks which are unrestricted for withdrawal and usage.

## **2.9 Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, trading and other products are determined on weighted average basis whereas finished goods are valued at cost.

## **2.10 Revenue Recognition**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

To recognise revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

### **Sale of Goods**

The Company recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment / dispatch / delivery. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, volume discounts, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.



**2.11 Taxation**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current Tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**Presentation of Current and Deferred Tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

**2.12 Impairment of Non Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**2.13 Employee Benefits**

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits:

(i) Defined contribution plans

Defined contribution is the employees' provident fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.



## Mane Green Private Limited

### Notes to the Financial Statements for the Period 16th August, 2022 to 31st March, 2023

#### 2.14 Financial Instruments

##### i. Financial Assets

###### A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

###### B. Subsequent Measurement

Financial Instrument measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

###### C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

##### ii. Financial Liabilities

###### A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

###### B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### 2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

#### 2.16 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### 2A CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

##### (a) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

##### (b) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

##### (c) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

##### (d) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

#### 2B Recent accounting developments:

On 31<sup>st</sup> March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1<sup>st</sup> April, 2023.

Ind AS 1 - Presentation of Financial Statement

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First time adoption of Ind AS

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combination

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the Company's financial statements.



Mane Green Private Limited  
Notes to the Financial Statements for the period 16th August, 2022 to 31st March, 2023

3 Property Plant and Equipment

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Own Assets					Right of Use Assets			Total
	Plant and Machinery	Computers	Electrical Installations	Leasehold Improvement	Office Equipments	Furnitures and Fixtures	Factory & Office Building	Interest Free Deposits	
<b>Gross Block (Cost or Deemed Cost):</b>									
Balance at 16th August, 2022	138.31	0.97	17.28	9.96	1.50	1.66	59.72	0.58	229.98
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>138.31</b>	<b>0.97</b>	<b>17.28</b>	<b>9.96</b>	<b>1.50</b>	<b>1.66</b>	<b>59.72</b>	<b>0.58</b>	<b>229.98</b>
<b>Accumulated Depreciation and Impairment:</b>									
Balance at 16th August, 2022	12.03	0.35	3.53	3.36	0.12	0.12	9.92	0.10	29.53
Depreciation for the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>12.03</b>	<b>0.35</b>	<b>3.53</b>	<b>3.36</b>	<b>0.12</b>	<b>0.12</b>	<b>9.92</b>	<b>0.10</b>	<b>29.53</b>
<b>Carrying amounts of:</b>									
Balance at 16th August, 2022	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	126.28	0.62	13.75	6.60	1.38	1.54	49.80	0.48	200.45



## Mane Green Private Limited

### Notes to the Financial Statements for the period 16th August, 2022 to 31st March, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

#### 4. Intangible Assets Under Development:

	As at 31st March, 2023
Opening Value	-
Addition during the year	14.36
Disposals during the year	-
Capitalised during the year	-
<b>Closing Value</b>	<b>14.36</b>

#### 4.1 Ageing of Intangible Assets Under Development (IAUD)

	Amount in IAUD for Period of
	Less than 1 year
Project in Progress	14.36
Projects temporarily suspended	-
<b>Total</b>	<b>14.36</b>

#### 5. Other Financial Assets-Non Current

	As at 31st March, 2023
Deposits to Others*	2.51
<b>Total</b>	<b>2.51</b>

\*Includes fair valuation of interest free deposits

#### 6. Deferred Tax Assets (Net)

	As at 31st March, 2023
<b>Deferred Tax Assets</b>	
on account of Business Loss	21.27
Other deductible temporary differences	1.00
Gross Deferred Tax Assets	22.27
<b>Deferred Tax Liabilities</b>	
On account of Property Plant and Equipment	1.67
Other temporary differences	2.27
Gross Deferred Tax Liabilities	3.94
<b>Total</b>	<b>18.33</b>

Deferred Tax Assets / (Liabilities) in relation to:	As at 31st March, 2023		
	Opening Balance	Recognised in Profit or Loss	Closing Balance
ECL Provisions	-	0.88	0.88
Property, Plant and Equipment	-	(1.67)	(1.67)
Preliminary Expenses	-	(2.27)	(2.27)
Business Loss	-	21.27	21.27
Right of Use Assets	-	0.12	0.12
<b>Total</b>	<b>-</b>	<b>18.33</b>	<b>18.33</b>





**Mane Green Private Limited****Notes to the Financial Statements for the period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**7. Other Non Current Assets**

	As at 31st March, 2023
<b>(Unsecured, considered good)</b>	
Security Deposit	0.33
Deposit to Suppliers	87.50
<b>Total</b>	<b>87.83</b>

**8. Inventories**

	As at 31st March, 2023
a)Raw Materials ( Least of Cost or Net Realizable Value)	54.14
b)Stores & Supplies	1.13
c)Finished Goods-Manufactured	58.94
<b>Total</b>	<b>114.21</b>

**9. Trade Receivables**

	As at 31st March, 2023
Trade Receivables (Unsecured, considered good)	
-from others	48.63
<b>Total</b>	<b>48.63</b>
Less : Provision for Expected Credit Loss	3.40
<b>Total</b>	<b>45.23</b>

**9.1 Ageing of Trade Receivables:***Current reporting period*

Particulars	Outstanding for the following periods from due date of the transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	48.63	-	-	-	-	48.63
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-
<b>Total</b>	<b>48.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.63</b>

**10. Cash and Cash Equivalents**

	As at 31st March, 2023
Cash on Hand	0.16
Balances with Banks - In Current Accounts	74.00
<b>Total</b>	<b>74.16</b>

**11. Other Current Assets**

	As at 31st March, 2023
Advances to suppliers	17.28
Prepaid Expenses	0.67
Balance with Government Authorities	39.08
Advance to Others	0.50
<b>Total</b>	<b>57.53</b>



**Mane Green Private Limited****Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**12. Share Capital**

Particulars	As at 31st March, 2023	
	Number of Shares	Amount
<b>Authorised Share Capital</b>		
Equity Shares of ₹ 10.00 each	1,00,00,000	1,000.00
<b>Total</b>	<b>1,00,00,000</b>	<b>1,000.00</b>
<b>Issued Subscribed and paid up</b>		
Equity Shares of ₹ 10.00 each	30,00,000	300.00
<b>Total</b>	<b>30,00,000</b>	<b>300.00</b>

The Company has only one class of shares referred to as equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**12.1 Reconciliation of share capital**

Particulars	As at 31st March, 2023	
	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>		
Shares outstanding at the beginning of the Period	-	-
Shares Issued during the period	30,00,000	300.00
Shares bought back during the Period	-	-
Shares outstanding at the end of the Period	30,00,000	300.00

**12.2 Shareholding of Promoters are :**

Particulars	As at 31st March, 2023	
	Number of Shares	% of Holding
Equity Shares of ₹ 10/- each		
Crest Ventures Limited	30,00,000	100.00

**12.3 Shareholders holding more than 5% of Share**

Particulars	As at 31st March, 2023	
	Number of Shares	% of Holding
Equity Shares of ₹10/- each		
Crest Ventures Limited ( including 1 Equity shares held by an individual as a nominee of Crest Ventures Limited	30,00,000	100.00

**12.4 The details of shares held by the Holding Company:**

Particulars	As at 31st March, 2023	
	Number of Shares	% of Holding
Equity Shares of ₹ 10/- each		
Crest Ventures Limited	30,00,000	100.00

**13. Other Equity**

Particulars	As at 31st March, 2023	
	Number of Shares	% of Holding
<b>Retained Earnings</b>		
Opening Balance		-
Add: Net profit/(Net loss) for the Current Period		(71.19)
<b>Closing balance</b>		<b>(71.19)</b>



**Mane Green Private Limited****Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**14. Borrowings**

	As at 31st March, 2023
<b>Unsecured</b>	
Intercompany Deposits	
From Holding Company (refer note 36)	301.43
<b>Total</b>	<b>301.43</b>

**15. Trade Payables**

	As at 31st March, 2023
Micro and small enterprises	2.79
other than Micro and small Enterprises	7.87
<b>Total</b>	<b>10.66</b>

15(i) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023 except as mentioned in note below. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

15.(ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2022-23:

**As at 31st March, 2023**

a. Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):

- Principal amount due to micro and small enterprises 2.79  
 - Interest due on above

b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day -

c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without Medium Enterprises Act, 2006 -

d. Interest accrued and remaining unpaid 1.90

e. 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 enterprises -

**15 (iii) Ageing of Trade Payables****Current reporting period**

Particulars	Outstanding for the following periods from due date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.79	-	-	-	2.79
(ii) Others	7.87	-	-	-	7.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>10.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.66</b>



**Mane Green Private Limited**  
**Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**16. Other Financial Liabilities**

	As at 31st March, 2023
Other Payables*	1.44
<b>Total</b>	<b>1.44</b>

\*includes payable for Capital Assets

**17. Other Current Liabilities**

	As at 31st March, 2023
Statutory dues	3.08
Other Payables	1.71
Expenses Payable	10.35
Wages and salaries Payable	7.55
<b>Total</b>	<b>22.69</b>



**Mane Green Private Limited****Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**18. Revenue from Operations**

	<b>For Period Ended 31st March, 2023</b>
Manufacturing Sale	186.45
Trading Sale	106.08
<b>Total</b>	<b>292.53</b>

**19. Other Income**

	<b>For Period Ended 31st March, 2023</b>
<b>Interest Income</b>	
financials assets measured at amortised cost	0.09
Other Non Operating income	0.23
<b>Total</b>	<b>0.32</b>

**20. Cost of Material Consumed**

	<b>For Period Ended 31st March, 2023</b>
Opening stock of raw material	-
Add: Purchases	174.57
Less: Closing stock of raw material	54.14
<b>Total</b>	<b>120.43</b>

**21. Purchase of Stock In Trade**

	<b>For Period Ended 31st March, 2023</b>
Biomass Briquette	99.93
<b>Total</b>	<b>99.93</b>

**22. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>As at the beginning of the Period:</b>	<b>For Period Ended 31st March, 2023</b>
Finished Goods-Trading	-
Finished Goods-Manufacturing	-
Work-in-Progress (WIP)	-
<b>Total Opening Stock (a)</b>	-
<b>As at the end of the period:</b>	
Finished Goods-Trading	-
Finished Goods-Manufacturing	58.94
Work-in-Progress (WIP)	-
<b>Total Closing Stock (b)</b>	<b>58.94</b>
<b>Net decrease in Finished Goods, WIP and stock in trade(a)-(b)</b>	<b>(58.94)</b>

**23. Employee Benefit Expenses**

	<b>For Period Ended 31st March, 2023</b>
Wages	21.57
Salaries	38.94
Contribution to Provident and other fund	1.79
Staff Welfare Expenses	1.39
<b>Total</b>	<b>63.69</b>



**Mane Green Private Limited****Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**24. Finance Cost**

	For Period Ended 31st March, 2023
<b>Interest Expenses on:</b>	
On Intercorporate Deposits	6.52
On Lease Liabilities	0.02
Others	1.90
<b>Total</b>	<b>8.44</b>

**25. Depreciation & Amortisation Expense**

	For Period Ended 31st March, 2023
Depreciation On Property Plant & Equipments	19.51
Amortisation of Right of Use of Assets	10.01
<b>Total</b>	<b>29.52</b>

**26. Other Manufacturing Expenses**

	For Period Ended 31st March, 2023
Diesel	5.37
Electricity Expenses	39.66
Oil Consumed	1.14
Hiring Charges	4.90
Tractor Expenses	1.29
Miscellaneous Manufacturing Expenses	0.03
<b>Total</b>	<b>52.39</b>

**27. Other Expenses**

	For Period Ended 31st March, 2023
Consumption of Stores and Supplies	1.27
Payment to Auditors (refer note 27.1)	1.50
Bank Charges	0.00
Consultancy and Professional Charges	1.13
Courier Charges	0.03
Freight Outwards	37.43
Incorporation Expenses	11.00
Loading and Unloading Expenses	1.45
Material Testing	0.28
Membership and Subscription Charges	0.26
Office Expenses	0.15
Packing Expenses	0.10
Printing and Stationery	0.70
Provision for expected credit loss	3.40
Rates and Taxes	1.01
Rent Expenses-Plant & Machinery	0.07
Repairs and Maintenance-Others	1.57
Stamp Duty	0.26
Telephone Expenses	0.22
Transportation Charges	0.67
Travelling and Conveyance	4.17
Website Hosting Charges	0.01
Other Expenses	0.23
<b>Total</b>	<b>66.91</b>

**27.1 Payments to Auditors**

	For Period Ended 31st March, 2023
Statutory Audit & other fees	1.50
<b>Total</b>	<b>1.50</b>



**Mane Green Private Limited****Notes to Financial Statements for period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**28. Tax Expense**

	<b>For Period Ended 31st March, 2023</b>
<b>(a) Amounts recognised in profit and loss</b>	
Current tax on profits for the year	-
Deferred tax for the year	(18.33)
<b>Tax Expense</b>	<b>(18.33)</b>
<b>(b) Reconciliation of tax expenses and the accounting profit/(loss) multiplied by Statutory tax rate</b>	
Loss before tax	(89.52)
Income tax rate	26%
Income tax expenses	(23.28)
Effects of Permanent disallowance	0.49
Others	4.45
<b>Tax Expense</b>	<b>(18.33)</b>
<b>Effective Tax Rate</b>	<b>20.48%</b>

**29. Earnings Per Share (EPS)**

	<b>For Period Ended 31st March, 2023</b>
Loss for the year (₹)	(71.19)
Weighted average number of shares outstanding during the year (Nos.)	18,65,753
Earnings per share (Basic and Diluted) (₹)	(3.82)
Face value per share (₹)	10.00

**30. Segment Reporting**

Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 "Operating Segment".

**31. Events After Reporting Period**

There have been no events after the reporting date that require disclosure in these financial statements.



**32 Fair Value of Financial Assets and Liabilities:****(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 in the fair value hierarchy:

	As at 31st March, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	74.16	-	-	-	-
Receivables	45.23	-	-	-	-
Other financial assets	2.51	-	-	-	-
<b>Total</b>	<b>121.90</b>	-	-	-	-
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Trade payables	10.67	-	-	-	-
Leased Liabilities	49.86	-	-	-	-
Other financial liabilities	1.44	-	-	-	-
Borrowings	301.43	-	-	-	-
<b>Total</b>	<b>363.40</b>	-	-	-	-

**(b) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

Assumptions to above:

(i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Lease liabilities and Other Non Current Financial Asset is measured using discounted cash flow analysis

**(c) Derivative Financial Instruments**

The Company has not entered into any derivative financial contracts during the current and previous financial years.

**33 Financial Risk Management**

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

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board of Directors ("Board") and the Board is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

**(a) Credit Risk**

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. The Company ensure that sales of products are made to customers with appropriate creditworthiness.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.





**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

As at 31st March, 2023	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>					
Trade Payables	10.67	10.67	-	-	-
Borrowings	301.43	301.43	-	-	-
Other financial liabilities	1.44	1.44	-	-	-
Lease Liabilities	49.86	19.84	30.02	-	-
<b>Total</b>	<b>363.40</b>	<b>333.38</b>	<b>30.02</b>	-	-
<b>Financial Assets</b>					
Cash and Cash Equivalents	74.16	74.16	-	-	-
Trade Receivables	45.23	45.23	-	-	-
Other financial assets	2.51	-	2.51	-	-
<b>Total</b>	<b>121.90</b>	<b>119.39</b>	<b>2.51</b>	-	-

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to equity prices or foreign exchange as on balance sheet date.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company do not have exposure to the risk of changes in market interest rates as the Company's borrowings (other than debt securities) are with fixed interest rates.

**34 Capital Management**

The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents and a regular assessment of any debt requirements. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity which is calculated in note no 38.

**35 Additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021:**

- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- The Schedule III requirements of the Companies Act, 2013 have been complied with to the extent applicable.



**Mane Green Private Limited**  
**Notes to Financial Statements for Period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

**36. Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":**

**(i) List of related parties and relationships :**

Name of Related Parties	Relationship
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company

**(ii) Transactions during the year with related parties:**

Particulars	Period Ended 31st March, 2023
Crest Ventures Limited	
Contribution to Equity Share Capital	300.00
Interest Paid	6.52
Intercorporate Deposits Taken	300.00

**(iii) Balances as at 31st March, 2023:**

Particulars	As on 31st March, 2023
Crest Ventures Limited	
Equity Share Capital	300.00
Intercorporate Deposits	301.43

**37. Additional information as required under Section 186 (4) of Companies Act, 2013 for the period ended 31st March, 2023:**

- (i) No Investment is made in Body Corporate during the period.  
(ii) No Loan given by the Company to the Body Corporate or a person during the period.  
(iii) No Guarantees or Security provided by the Company to a Body Corporate or a person during the period.

**38. Summary of the financial ratio is as under:**

	FY 2022-23 (in times)
Current Ratio	0.82
Debt-Equity Ratio	1.54
Debt Service Coverage Ratio	(0.10)
Return on Equity Ratio	(0.31)
Inventory Turnover Ratio	3.74
Trade Receivable Turnover Ratio	6.47
Trade Payable Turnover Ratio	34.86
Net Capital Turnover Ratio	(4.51)
Net Profit Margin	(0.24)
Return on Capital Employed	(0.31)
Return on Investments	N.A.

**38.1. Formula for computation of ratios are as follows:**

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Closing Inventories of Finished Goods, and Stock-in-Trade}}$



**Mane Green Private Limited**  
**Notes to Financial Statements for Period 16th August, 2022 to 31st March, 2023**

(All amount in ₹ Lakhs, unless otherwise stated)

Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Closing Trade Receivables}}$
Trade Payables Turnover Ratio	$\frac{\text{Purchase of Raw Material + Purchases of Stock-in-Trade}}{\text{Closing Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
Net Profit Ratio	$\frac{\text{Profit After Tax (after Exceptional items)}}{\text{Value of Sales \& Services}}$
Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Earning Before Interest and Tax}}{\text{Average Capital Employed}}$
Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

As per our report of even date  
**C M R S and Associates LLP**  
**Chartered Accountants**  
 Firm Reg. No. 101678W/W100068



**CA. Kartik I Bansal**  
**Partner**  
 Membership No. 199974  
 Place : Pune  
 Date: May 19, 2023



**For and on behalf of the Board of**  
**Directors of Mane Green Private Limited**



**Vishal Mehta**  
**Director**  
 (DIN: 06790908)  
 Place : Mumbai  
 Date: May 19, 2023




**Radhika Bhakuni**  
**Director**  
 (DIN: 06790913)