

INDEPENDENT AUDITORS' REPORT

To the Members of M/s SEEDLINGS INDIA PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/s Seedlings India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, and Cash Flows Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Responsibilities for the Audit of the Financial Statements

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

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

- 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.
- Obtain an understanding of internal 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 an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- 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.

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that; to the extent applicable;

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, we give our separate Report in "Annexure 2".
- g) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended 31st March, 2022; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Financial position;



- ii. The Company did not have any long-term contracts including derivatives 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As the company has not declared and paid any dividend during the financial year and hence provision of Section 123 of the Act, is not applicable.


Prince Wadhwa
Membership No. 534982
Partner
For and on Behalf of
K.K Mankeshwar & Co.
Chartered Accountants
FRN – 106009W
New Delhi;



Date - 21.05.2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds (if any) of immovable properties recorded in the books of accounts of the company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company has done physical verification of Inventories within reasonable intervals.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.



- vii. According to the information and explanation given to us, in respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues as applicable to it, including provident fund, Employees State Insurance, income tax, goods and service tax, and other material statutory dues with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees State Insurance, income tax, goods and service tax, and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, goods and services tax which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (b) The Company has utilized the term loan during the year for the purpose for which loan was taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (c) The Company raised funds on short term basis has not been utilized for long term purposes. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (d) The Company has no subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has no subsidiaries, associates or joint ventures raised hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

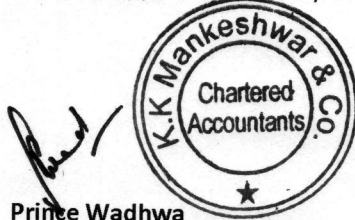


- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give



any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. During the year, provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy), Rules were not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



Prince Wadhwa
Membership No. 534982
Partner
For and on Behalf of
K.K Mankeshwar & Co.
Chartered Accountants
FRN – 106009W
New Delhi;

Date - 21.05.2022

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
M/S Seedlings India Private Limited**

**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 **M/S Seedlings India Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



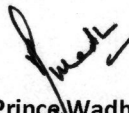
financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.



Prince Wadhwa
Membership No. 534982

Partner

For and on Behalf of

K.K Mankeshwar & Co.

Chartered Accountants

FRN – 106009W

New Delhi;

Date - 21.05.2022

SEEDLINGS INDIA PRIVATE LIMITED
Balance Sheet as at 31 March 2022

(All amounts in ₹, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1 Non - Current Assets			
Property, plant and equipments	3A	29,08,00,218	-
Intangible Asset	3B	3,64,351	-
Capital Work in Progress	3C	14,53,695	3,81,63,167
Right to use Assets	3D	12,79,399	4,76,745
Financial assets			
Deferred Tax Assets (Net)	8	-	95,592
Other Non-Current Assets	7	1,87,18,709	-
		31,26,16,372	3,87,35,504
2 Current Assets			
Inventories	9	46,09,19,015	-
Financial Assets			
(i) Trade receivables	4	5,42,29,884	-
(iii) Cash and cash equivalents	10	7,89,592	4,27,408
(iv) Other Financial Assets	6	2,58,800	-
Current Tax Assets (Net)	19	28,07,968	-
Other Current Assets	7	9,34,84,273	94,26,488
		61,24,89,532	98,53,896
Total Assets		92,51,05,904	4,85,89,400
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	11	1,00,000	1,00,000
Other Equity	12	6,18,79,304	95,592
		6,19,79,304	1,95,592
2 Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	-	4,52,01,750
(ii) Lease Liability	17	2,75,031	3,59,715
Deferred Tax Liabilities (Net)	8	5,30,974	-
		8,06,005	4,55,61,465
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	42,23,60,602	-
(ii) Lease Liability		1,20,000	1,20,000
(iii) Trade payables	14	-	-
Outstanding due to Micor and small Enterprises		-	-
Outstanding due other than Micor and small Enterprises		42,32,59,029	26,56,965
(iv) Other Financial Liabilities	15	14,45,792	-
Other Current Liabilities	18	1,51,35,173	30,378
Provisions	16	-	25,000
Current Tax Liabilities (Net)	19	-	-
		86,23,20,596	28,32,343
Total Equity and Liabilities		92,51,05,904	4,85,89,400

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Prince Wadhwa
 Partner
 Membership No.: 534982
 For and on behalf of
K.K. Mankeshwar & Co.
 Chartered Accountants
 FRN: 106009W

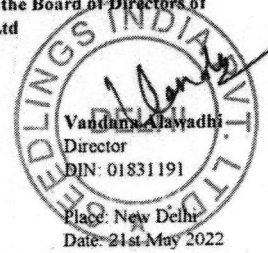
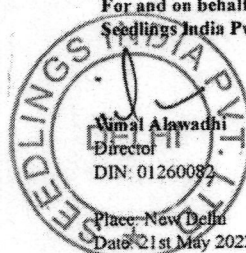


Place: New Delhi
 Date: 21/05/2022

UDIN 22534982 AJKEL M1187

1-2

For and on behalf of the Board of Directors of
 Seedlings India Pvt Ltd



SEEDLINGS INDIA PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in ₹, unless stated otherwise)

CIN NO. U24110DL2021PTC377478

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	20	38,45,51,145	-
III Total income		38,45,51,145	-
IV Expenses:			
Cost of material consumed	21	66,85,41,066	-
Changes in inventories of finished goods and WIP	22	(42,00,81,021)	-
Employees benefit expenses	23	90,99,181	-
Finance cost	24	2,17,53,233	-
Depreciation and amortisation expenses	25	1,13,40,534	-
Other expenses	26	1,91,57,590	-
Total expenses		30,98,10,583	-
V Profit before Ecmptional Items and Tax		7,47,40,562	-
VI Exceptional items		-	-
VII Profit before Tax		7,47,40,562	-
VIII Tax expense:			
Current tax		1,23,30,285	-
Deferred Tax		6,26,566	(95,592)
Current tax relating to earlier years		-	-
IX Profit for the year		6,17,83,712	95,592
X Other comprehensive Income (OCI)			
Items that will not be classified to profit or loss			
(a) Remeasurement of defined benefit obligations		-	-
Tax impact on remeasurement of defined benefit obligations		-	-
(b) Fair valuation of equity instruments through OCI		-	-
Tax impact on fair valuation of equity instruments through OCI		-	-
XII Total comprehensive income / (loss) for the year		6,17,83,712	95,592
XIII Earnings per share (of Rs. 10 each):			
Basic	27	6,178	9,559
Diluted	27	6,178	9,559

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Prince Wadhwa

Partner

Membership No.: 534982

For and on behalf of

K.K. Mankeshwar & Co.

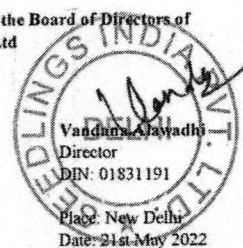
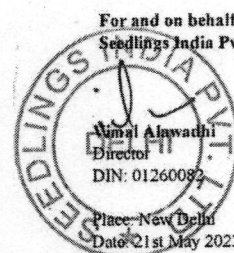
Chartered Accountants

FRN: 106009W

Place: New Delhi

Date: 21/05/2022

UDIN 22534982AJKELM1187



SEEDLINGS INDIA PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2022

(All amounts in ₹, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

	For the year ended Mar 31, 2022	For the year ended March 31, 2021
Net Profit/(loss) before tax	7,47,40,562	-
Adjustments for :		
Depreciation and amortisation	1,13,40,534	-
Finance costs	2,17,53,233	-
Other expenses paid	-	(1,665)
Operating profit / (loss) before working capital changes	10,78,34,329	(1,665)
Adjustments for movement in:		
Changes in Inventories	(46,09,19,015)	-
Changes in Trade receivables	(5,42,29,884)	-
Changes in Financial Assets	(2,58,800)	-
Changes in Other Assets	(10,35,79,148)	-
Changes in Trade payables	42,06,02,064	-
Changes in Other financial liabilities	14,45,792	-
Changes in Other current liabilities	1,51,40,111	-
Changes in Provisions	(25,000)	-
Cash generated from/(used in) operating activities	(7,39,89,551)	(1,665)
Income tax paid (Net of refunds)	(1,51,38,253)	-
Net cash generated from/(used in) operating activities [A]	(8,91,27,804)	(1,665)
 Purchase of property, plant and equipment [including capital work-in-progress & capital advances]	 (26,57,95,631)	 (93,70,927)
Net cash (used in)/generated from investing activities [B]	(26,57,95,631)	(93,70,927)
 Proceeds from long-term borrowings	 73,66,58,852	 97,00,000
(Repayment) of long-term borrowings	(35,95,00,000)	-
Payment of Lease Liabilities	(1,20,000)	-
Proceeds from issue of capital	-	1,00,000
Finance cost	(2,17,53,233)	-
Net cash (used in)/generated from financing activities [C]	35,52,85,619	98,00,000
Net (decrease)/increase in cash and cash equivalents [A+B+C]	3,62,184	4,27,408
Cash and cash equivalents at the beginning of the year	4,27,408	-
Cash and cash equivalents at the end of the year	7,89,592	4,27,408
 Components of Cash & Cash Equivalents (Refer Note No. 10)		
Cash in hand	7,89,592	-
Balances with Banks	-	4,27,408
Cash & Cash equivalents in Cash Flow Statement	7,89,592	4,27,408

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Prince Wadhwa

Partner

Membership No.: 534982

For and on behalf of

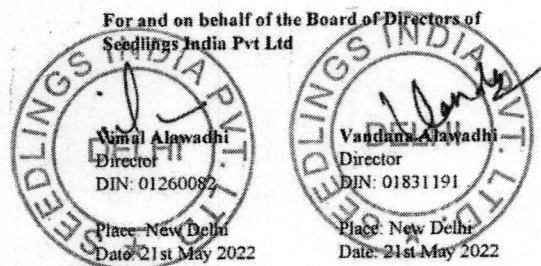
K.K. Mankeshwar & Co.

Chartered Accountants

FRN: 106009W


Place: New Delhi
Date: 21/05/2022

1-2



SEEDLINGS INDIA PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2022

(All amounts in ₹, unless stated otherwise)

CIN NO. U24110DL2021PTC377478

A. Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amounts	No. of shares	Amounts
Balance at the beginning of the year	10,000	1,00,000	-	-
Issued during the year	-	-	10,000	1,00,000
Balance at the end of the year	10,000	1,00,000	10,000	1,00,000

B. Other equity

Attributable to the equity holders

	Retained earnings	Total other equity
Balance as at 31 March 2021	95,592	95,592
Profit for the year	6,17,83,712	6,17,83,712
Balance as at 31 March 2022	6,18,79,304	6,18,79,304

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

1-2

Prince Wadhwa
Partner
Membership No.: 534982
For and on behalf of
K. K. Mankeshwar & Co.
Chartered Accountants
FRN: 106009W



Place: New Delhi
Date: 21/05/2022

For and on behalf of the Board of Directors of
Seedlings India Pvt Ltd

Vimal Alawadhi
Director
DIN: 01260092
Place: New Delhi
Date: 21st May 2022

Vandana Alawadhi
Director
DIN: 01831191
Place: New Delhi
Date: 21st May 2022