



# 35

**ANNUAL  
REPORT  
2023-24**

**BN HOLDINGS LIMITED**  
**(Formerly Arihant Tournesol Limited)**

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## WHO WE ARE

BN Holdings Limited (formerly known as Arihant Tournesol Limited) is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil. The said company was incorporated on 8th April, 1991 with CIN No. L15315MH1991PLC326590. The Company has changed its name from Arihant Tournesol Limited to BN Holdings Limited.

The company has recently been acquired by Mr. Anubhav Agarwal (Promoter and Director) of the company who is the key personnel of BN Group. The BN Group has set up its foot-prints in the industry with its clear image and fair-trade practices. Within a short span of time, the group has achieved a growth that is commendable and is well-recognized in the Industry.

With the same view the management of BN Group has acquired this company and put in place elaborate strategic framework with an objective of creating value for stakeholders. The company has created multiple growth drivers – and has taken several initiatives to create high growth business with an aspiration to be internationally recognized leading Food, FMCG Company. Not only this, your company aims to expand its business in conglomerate sector by opening its wings for renewable energy.



Vision backed by

# SOLID EXECUTION

## MISSION

Our mission is to emerge as the foremost leader in the edible oil and FMCG sector while adhering to highest standards of environmental, social, and corporate governance practices to create a sustainable future and deliver a long-term value to all our stakeholders, including our customers, employees, shareholders, and the communities at large.



## VISION

The organization is committed to its vision of building a healthy nation by providing the consumers with nutritious and quality products with unwavering commitment to innovation and ecologically sustainable initiatives by championing environmental stewardship and resource conservation.

# AWARDS AND ACCOLADES



**Global Indian of the  
Year 2023**



**Asia's Greatest Brand  
2023 Award**

## FROM THE DESK OF MANAGING DIRECTOR & CEO

The path of ongoing transformation

**Anubhav Agarwal**  
(MD & CEO)

“

In the past fiscal year, the company focused on strategic evaluations rather than active business operations.

”



# Dear Shareowners,

I am pleased to share with you the steps taken by your current management for the growth of your company. Your company became a part of BN Group's portfolio in November 2022, a group having remarkable presence in the FMCG Sector and aimed to move at implementing a comprehensive strategic framework to generate value for all stakeholders and brings its proven expertise to further elevate the company's performance.

## **Business performance and Future Outlook**

In the past fiscal year, the company focused on strategic evaluations rather than active business operations. Your management meticulously assessed numerous opportunities within the company, leading to the formulation of several objectives designed to optimize productivity and operational efficiency. With these strategic enhancements, the company is poised to undergo a transformation, positioning itself for robust growth and heightened market demand. We look forward to the journey

ahead with optimism and determination.

Your company has created numerous investing opportunities and has taken several initiatives to create high growth business with an aspiration to be recognized internationally.

Your management is focused and dedicated to achieve objectives of sustainable and profitable growth by bringing the business in the company, exploring market and delivering customer delight in the year to come. I look forward to your instilling trust and continued support in BN Holdings as we move forward, together.

Thankyou

**Anubhav Agarwal**

**(Managing Director & CEO)**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS AND KMP

**Mr. Anubhav Agarwal**

Managing Director & CEO

**Mr. Ashutosh Sharma**

Non-Executive Director

**Mr. Rakesh Kumar Verma**

Independent Director

**Mrs. Shalu Saraf**

Independent Director

**Mr. Rakesh Kumar**

Additional Independent Director  
(w.ef. August 12, 2024)

**Mrs. Reetika Mahendra**

Company Secretary &  
Compliance Officer

**Mrs. Manisha**

Chief Financial Officer

## STATUTORY AUDITOR

**M/s J S M G & Associates,  
Chartered Account**

(Firm Registration No. 025006C)

## REGISTRAR AND SHARE TRANSFER AGENTS

**BIG SHARE SERVICES PVT LTD**

**Address:**

Office No S6-2, 6th Floor, Pinnacle  
Business Park, Next to Ahura Centre  
Mahakali Caves Rd, Andheri East,  
Mumbai 400093, Maharashtra.

**Contact Details:**

Tel. No. 02262638200 /62638270

Email: shwetasa@bigshareonline.com  
prasadm@bigshareonline.com

Website: www.bigshareonline.com

**Registered Address:**

(CIN No. L15315MH1991PLC326590)  
217, Adani, Inspire-BKC,  
Situating G Block BKC Main Road,  
Bandra Kurla Complex Bandra East,  
Mumbai, Maharashtra, 400051.

**Corporate Address:**

1st Floor, B.N. Corporate Park,  
Plot No. 18, Noida -135,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304.

**Contact Details:**

Tel. No. :022-69123200.

Email: corporate@bn-holdings.com

Website: www.bn-holdings.com

# NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> (Thirty Third) Annual General Meeting of the members of “BN HOLDINGS LIMITED (FORMELY ARIHANT TOURNESOL LIMITED)” (CIN: L15315MH1991PLC326590) will be held on Monday, September 23, 2024 at 11:00 AM through Video Conferencing (“VC”)/other audio visual means(“OAVM”) to transact the following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and the audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

**“RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Mr. Anubhav Agarwal (DIN: 02809290) who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anubhav Agarwal (DIN: 02809290), who retires by rotation at this meeting and being eligible offers himself for re-appointment be re-appointed as a Director of the Company.”

3. To approve the appointment of M/s. JSMG & Associates (ICAI Firm Registration No. 025006C), Chartered Accountants as Statutory Auditors of the Company for the term of five years and fix their remuneration, and in this connection, to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142, and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for appointment of M/s. JSMG & Associates (ICAI Firm Registration No. 025006C), Chartered Accountants as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years i.e from the conclusion of 33<sup>rd</sup> Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2028-29 at such remuneration and out of pocket expenses as may be determined by the Board of Directors in consultation with the Statutory Auditors.

**RESOLVED FURTHER THAT** any of the Director, the Chief Financial Officer and the Company

## NOTICE OF ANNUAL GENERAL MEETING

Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution including the filing of requisite information, forms and any other documents etc. with Registrar of Companies and concerned authorities.”

### **SPECIAL BUSINESS:**

#### **4. To consider and approve the Alteration of Articles of Association of the Company**

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, from appropriate authorities, consent of the members be and is hereby accorded for addition/ alteration/ modification/ substitution of Articles of Association of the Company (‘AoA’) as explained in the explanatory statement annexed, in lieu to align the provisions of AoA with the extant regulatory provisions and business requirements.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **5. To consider and approve the increase in the limits for the loans and investments by the Company in terms of the provisions Section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed in this regard, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this Resolution to increase the limit in excess of the limit approved by the shareholder of the Company in their meeting held on September 22, 2023 and as prescribed under Section 186 of the Act upto an aggregate sum of INR 1500 Crores (Rupees One Thousand Five Hundred Crore) for the following transactions per person or bodies corporate:

1. Make permissible loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
3. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel (KMP) of the company be and are hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**6. To approve contract/arrangement for material Related Party Transactions with various related parties**

To consider and, if thought fit, to pass, without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transactions Policy, approval of the members be and is hereby accorded to the Board or its committees constituted thereof to carry on and/or enter into a series of transaction(s)/ contract(s)/arrangement(s)/agreement(s) or otherwise with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for a period of three (3) financial years (i.e., F.Y. 2024-25 to F.Y. 2026-27) for the projected amount not exceeding to the transaction amounting to INR 10 Crore (Indian Rupees Ten Crore Only) per annum for the contract(s)/ arrangement(s)/ transaction(s) with each party(ies) as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice and on such terms and conditions as may be recommended by the Audit Committee and agreed by the Board of Directors (hereinafter referred to as “the Board”) as entered by the Company subject to such transaction(s)/ contract(s)/ arrangement(s)/agreement(s) being carried out in the ordinary course of business and at arm’s length.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded for ratification of the related party transactions entered between the Company and Mr. Anubhav Agarwal, Managing Director & CEO of the Company, during financial year 2024-25 at arm’s length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice and the terms and conditions of the transactions with the related party be and is hereby approved by the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

**7. To approve appointment of Shri Rakesh Kumar[DIN: 08531595] as the Independent Director of the Company**

## NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, and Regulations 16, 17(6)(a), 25(2A) and other relevant applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Shri Rakesh Kumar (DIN: 08531595), who was appointed as an Additional Director in the capacity of Independent Director with effect from August 12, 2024 and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, the consent of the shareholders be and is hereby accorded for appointment of Shri Rakesh Kumar (DIN: 08531595) as an Independent Director of the Company to hold the office for the first term of 5 Consecutive Years with effect from August 12, 2024 till August 11, 2029 on such terms and conditions as determined by the Nomination and Remuneration Committee and Board of Directors of the Company, as detailed in the Explanatory Statement hereto and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient, or desirable in order to give effect to this resolution.”

### 8. To consider and approve increase in limits under Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

**“RESOLVED THAT** pursuant to the section 180 (1) (a) of the Companies Act, 2013, read with applicable rules made there under and article of association of the company and/or any other provision as may be applicable, if any, and in supersession of the earlier resolution passed in this regard the consent of the member of the Company be and is hereby accorded to create mortgage/ hypothecation and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board or Committee thereof, in its absolute discretion may deem fit, on the whole or substantially the whole of the Company's anyone or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the Bank(s), Financial Institution(s) or other person(s), hereinafter referred to as the lenders, and/or Trustee(s) to secure borrowing up to the limits delegated to the Board or Committee thereof, by the Shareholders from time to time which will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which money may be borrowed by the Board for which the charge is to be created by the Board shall not exceed the sum of INR 1500 Crores (Rupees One Thousand Five Hundred Crore Only) at any point of time, together with interest at the respective agreed rates by issue of nonconvertible debentures, bonds, terms loans, and for other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to India/foreign banks, institutions, investors, mutual funds,

companies, other corporate bodies, resident/non-resident investors, foreign nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase as a result of devaluation/revaluation or fluctuation in the rates of exchange, together with interest, at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/terms loans/other instrument(s) in terms of their issue.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior/pari passu/subsequent with/to the mortgage and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate and settle the term and conditions with the concerned lender(s) and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors or the Key Managerial Personnel (KMP) of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient, or desirable in order to give effect to this resolution.”

**9. To consider and approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013**

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolution passed in this regard, the consent of the members of the Company be and is hereby accorded to borrow and raise such sum or sums of money or monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of INR 1500 Crores (Rupees One Thousand Five Hundred Crores Only) from time to time as may be required for the purpose of business of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board of Directors or Key Managerial Personnel (KMP) be and are hereby authorized to finalize and execute any and all agreements and documents, papers, etc and also authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise considered to be in the best interest of the Company.”

**BY ORDER OF THE BOARD  
For BN Holdings Limited**

**PLACE : MUMBAI  
DATE : AUGUST 12, 2024**

**Sd/-  
Reetika Mahendra  
Company Secretary & Compliance Officer**

# NOTICE OF ANNUAL GENERAL MEETING

## ANNEXURE-I

Details of Directors seeking re-appointment / re-appointment at the 33<sup>rd</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Details of Director
1	Brief Profile	Mr. Anubhav Agarwal is MBA from premier business school. He has keen interest in the business from very early age and started participating in the family business of timber, construction, and real estate development learned business from very scratch level. He has played vital role in development of Residential and Commercial Establishments in Agra. He had passion for the food and agro processing business. He along with his father setup B.N. AGRITECH LIMITED and their group Companies with a vision to become globally admired integrated agro commodity player. From very humble beginning and with a very limited resources he has driven the company with exceptional business acumen and extraordinary administrative skills to make B.N. AGRITECH LIMITED and their group Company reach its present stage. His forte lies in identifying and capitalizing on opportunities with speed and precision.
2	Age	36 years
3	Qualification	Post Graduate (MBA)
4	Experience	Around 15 years of experience as businessman.
5	Details of Remuneration to be paid, if any	Remuneration will be payable in accordance with the resolution passed by the shareholders of the Company in their general meeting held on April 05, 2023.
6	Date of first Appointment to the Board	30/12/2022 as Additional Director under executive category
7	Shareholding in the Company	58.60%
8	Relationship with other Directors/KMPs	NIL
9	Number of Board Meetings attended during the year	8(Eight) Board Meetings.

Sr. No.	Particulars	Details of Director
10	In case of Independent Director justification for choosing the appointee	Not Applicable
11	Directorship/Membership/ Chairmanship of Committees in Listed Companies Name of listed companies in which person holds directorship	Except BN Holdings Limited he Mr. Anubhav Agarwal is not director in any other listed Company
12	Name of committees in which member/chairman	Audit Committee, Member Stakeholder Relationship Committee, Member

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at agenda item No.2 of the accompanying Notice.

Except Mr. Anubhav Agarwal, Managing Director & CEO of the company no other Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

In terms of Section 139 of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, made thereunder and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the present Statutory Auditors of the Company, M/s J S M G & Associates, Chartered Accountants, (ICAI Firm Registration No. 025006C), were appointed by the company under casual vacancy to hold office till the conclusion of the Thirty Third Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on August 12, 2024 has considered, approved and recommended the appointment of M/s J S M G & Associates, Chartered Accountants, (ICAI Firm Registration No. 025006C) to hold office for term of 5 (Five) Consecutive Years from the conclusion of 33<sup>rd</sup> Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Board of Directors and the Statutory Auditors.

Considering the evaluation of the performance, experience and expertise of M/s J S M G & Associates, Chartered Accountants and based on the recommendation of the Audit Committee, it is proposed to appoint M/s J S M G & Associates as Statutory Auditors of the Company for a first term of five consecutive years till the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company in terms of the aforesaid provisions.

Disclosures under Regulation 36 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for seeking appointment of Statutory Auditors at the 33<sup>rd</sup> Annual General Meeting of the Company:

Particulars	Detail
Proposed Fees payable along with the terms of appointment and in case of new auditor any material changes for the fee payable to such auditor from the outgoing auditor along with rationale for such change.	The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Board of Directors and the Statutory Auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	The Board of Directors basis the recommendation of Audit committee, has reviewed the profile of M/s J S M G & Associates, Chartered Accountants and after evaluation of the performance, experience and expertise, the board find the appointment appropriate to handle the audit of the financial statements of the Company.

The Board recommends the resolution as set out at agenda item No. 3 to be passed as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the proposed resolution except to the extent of their shareholding in the Company, if any.

## ITEM NO. 4

Considering the growing complexities in business environment and to align provisions of Articles of Association (“AoA”) of the Company with the extant regulatory provisions, the Board of Directors of the Company has proposed certain alterations in Articles of Association of the Company. Summary of proposed amendments in Articles of Association of the Company is mentioned below:

### (I) Modifications to Existing Articles:

Article No.	Existing Provisions	Amended Provisions
Clause 3	The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupee Ten Only) each with power to increase or reduce and to divide all or any of the shares in the capital of the Company from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in this behalf and with power to divide the share capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these presents.	The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.
Clause 44(3)	<p><b>Options for Investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a</p>	<p><b>Options for Investors</b></p> <p>The Company shall offer the securities to every person subscribing to its securities in demat form only and every person shall hold such securities with a Depository(ies) in India.</p>

## NOTICE OF ANNUAL GENERAL MEETING

	<p>Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>	<p>Where a person hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Clause 59	<p><b>Shorter Notice</b></p> <p>A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting.</p>	<p><b>Shorter Notice</b></p> <p>A general meeting may be called after giving shorter notice with the consent Shareholders in accordance with the provisions of Section 101 of the Companies Act, 2013.</p>
Clause 82	<p>The persons hereinafter named are the First Directors of the Company</p> <ol style="list-style-type: none"> <li>1. Mr. Rajiv Kumar Sethi</li> <li>2. Mrs. Varsha Sethi</li> </ol> <p>EXISTING DIRECTORS</p> <ol style="list-style-type: none"> <li>1. Mrs. Varsha Rajivkumar Sethi (Director w.e.f. 20/02/2007)</li> <li>2. Mr. Ajit Kumar Kasturchand Sethi (Director w.e.f. 20/02/2007)</li> <li>3. Mr. Dayanand Jagdish Jha (Director w.e.f. 30/04/1999)</li> <li>4. Mrs. Karthyayani Narayanan Kutty (Director w.e.f. 27/06/2017)</li> </ol>	<p>The persons hereinafter named are the First Directors of the Company</p> <ol style="list-style-type: none"> <li>1. Mr. Rajiv Kumar Sethi</li> <li>2. Mrs. Varsha Sethi</li> </ol>
Clause 92	<p><b>Meetings of the Directors</b></p> <p>The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four</p>	<p><b>Meetings of the Directors</b></p> <p>The Board shall meet at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings</p>

Article No.	Existing Provisions	Amended Provisions
	<p>such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. At least seven days' notice of every meeting of the Board shall be given to every Director for the time being in India and at his address registered with the Company to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.</p>	<p>shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. At least seven days' notice of every meeting of the Board be given to all the Directors however, with the consent of all directors the Board Meeting may be convened at shorter notice. The Notice shall be issued to all the directors and shall be sent by hand delivery at their registered address with the Company for the time being in India or by post or by electronic means.</p>

In light of above, the Board recommends the Resolution for approval of the members as a Special Resolution as set out in the agenda item no. 4 of the notice.

None of the Directors or their relatives are in any way concerned with or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company, if any.

## ITEM NO. 5

In order to achieve long term strategic and business objectives and to make optimum use of funds available with the Company, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required by the company for which the approval of the shareholders has been accorded on September 22, 2023.

Members may note that the Company intend to increase the limit approved in the meeting of shareholders held on September 22, 2023 to enable the company to fulfill the aforementioned objectives.

It is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, in excess of the limit approved earlier by the members up to a limit not exceeding to INR 1500 Crores (India Rupee One Thousand Five Hundred Crore) per person or bodies corporate as proposed in the Notice agenda at item No. 5. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out agenda at Item No.5 for approval by the members of the Company.

None of the Directors or their relatives are in any way concerned with or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company, if any.

## NOTICE OF ANNUAL GENERAL MEETING

### ITEM NO. 6

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI LODR) as amended on time to time, approval of members is required for the transaction entered with a related party and shall be considered as material if the transaction(s) entered or to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI LODR, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Pursuant to the Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and as per the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions.

Provision to Section 188 provides that nothing contained in sub-section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following contracts /arrangements/ transactions are material in nature and require approval of shareholders of the Company through Ordinary Resolution:

Sr. No.	Particulars	Related Party Transactions
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party      Relationship Anubhav Agarwal              Managing Director & CEO
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	Nil
3	Type of the proposed transaction	1) Transfer of Resources (Unsecured Loan/ Investments)

Sr. No.	Particulars	Related Party Transactions
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions are financial in nature and tenure, terms of contract/ arrangement as mutually agreed between the parties.
5	Tenure of the proposed transaction	The proposed transactions shall be for a period of three years and shall be extended for further periods as mutually agreed by the parties.
6	Value of the proposed transaction	INR 10 Crore per year with related party
7	Percentage of BN Holdings Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Percentage of Immediately preceding Turnover: 141.25%
8	Justification for the transaction	To fulfill the requirement of working capital
9	Details of the valuation report or external party report (if any) enclosed with the Notice	The transactions do not contemplate any valuation
10	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Nil
10(a)	Details of the source of funds in connection with the proposed transaction	Not applicable
11	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and • tenure</li> </ul>	The loan taken will be repaid in accordance with terms and conditions as mutually decided by the parties.

## NOTICE OF ANNUAL GENERAL MEETING

12	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	The Unsecured Loan will be repaid within the time period as mutually agreed
13	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For the aforesaid business activities and the matters connected and incidental thereto
14	Any other relevant information	The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. • All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Audit Committee and Board of Directors have reviewed the said transaction and recommend this resolution set out in agenda item No. 6 of this notice for approval of the members by ordinary resolution. Except Mr. Anubhav Agarwal, Managing Director & CEO none of the Directors and Key Managerial Personnel of the Company and their relatives are interested in the proposed resolution. except to the extent of their shareholding in the Company, if any.

### ITEM NO. 7

Shri Rakesh Kumar has been appointed as an Additional Director in the capacity of an Independent Non-Executive Director of the Company with effect from August 12, 2024. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting (AGM) and as such the approval of the shareholders is required to be taken at the next AGM only to be held in the year 2024 in terms of the provisions of the Companies Act, 2013. However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Since it would be necessary to obtain approval of the shareholders at the next

general meeting or within a time period of three months in terms of the provisions of the Listing Regulations, it is proposed to obtain approval of the shareholders for his appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company vide separate resolutions passed on August 12, 2024 have recommended the appointment of Shri Rakesh Kumar as the Independent Director in the capacity of a Non-Executive Director of the Company.

The details of Shri Rakesh Kumar as required in terms of Regulation 36 of the Listing Regulations and other applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as under:

**Brief Profile:** Shri Rakesh Kumar holds qualification in M.Sc. (Physics) and B.Sc. (Physics) and he is retired executive director of LIC of India & CE, LIC Cards Services Limited. He is a result-oriented executive with 37 years of experience in life insurance industry. He has an experience with insights into Banking, Corporate Governance, Policy implementation and having a holistic views on issues and challenges in an industry. He is skilled in problem resolutions, strategic planning, negotiation, team building, multicultural environment adaptability and effective communication.

Sr. No.	Particulars	Details of Director
1	Name of the Director	Shri Rakesh Kumar
2	Age	62 years
3	Qualification	Qualified M.Sc. in Physics and B.Sc. (Hons) Physics
4	Experience	Around 37 years of in life insurance industry
5	Details of Remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any, within the limits prescribed by the Companies Act, 2013
6	Date of first Appointment to the Board	W.e.f. August 12, 2024 as an Additional Director
7	Shareholding in the Company	Nil
8	Relationship with other Directors/KMPs	Nil
9	Number of Board Meetings attended during the year	
10	In case of Independent Director justification for choosing the appointee	Shri Rakesh Kumar possess the skill and capabilities required for the role as an Independent Director in the Company.

## NOTICE OF ANNUAL GENERAL MEETING

11	Directorship/Membership/Chairmanship of Committees in Listed Companies	
	Name of domestic companies in which director	Name of committees in which member/chairman
	• BN Holdings Limited	NIL

[Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for item No. 7.](#)

### 1. General Information:

BN Holdings Limited (formerly known as Arihant Tournesol Limited) is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil. The said company was incorporated on 8th April, 1991 with CIN No. L15315MH1991PLC326590. The Company has changed its name from Arihant Tournesol Limited to BN Holdings Limited and listed on Bombay Stock Exchange with script code 526125.

2. Date and Expected date of Commencement of Commercial Production : The Company has already commenced its business activity therefore is not applicable.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators(Standalone):

	(Amt in Lakhs)		
Financial Year	2023-24	2022-23	2021-22
Total Revenue	708.80	0.08	0.16
Profit After Tax from continuing operations	(312.62)	(36.97)	(19.31)

5. Financial performance based on given indicators (Consolidated):

	(Amt in Lakhs)		
Financial Year	2023-24	2022-23	2021-22
Total Revenue	708.80	-	-
Profit After Tax from continuing operations	(312.50)	-	-

6. Foreign investments or Collaborators, if any: In last financial years the company has received the foreign direct Investment and has made the overseas investment detail of which is disclosed in Board Report of F.Y. 2023-24.

There is no foreign collaboration during the year under review.

Information of Appointee:

- (a) Brief profile: As given above.
- (b) Past Remuneration: Nil
- (c) Job Profile and suitability: As per the details here in above given in explanatory statement of item No. 7.
- (d) Remuneration proposed: Only sitting fees to be paid to Shri Rakesh Kumar as disclosed in explanatory statement.
- (e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Not Applicable.
- (f) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any: Nil

Other Information:

- (a) Reason of Loss or inadequate profits, if any: The management has takeover the company in November, 2022 and expects that the operating and commercial business will start in near future.
- (b) Steps taken/proposed to be taken for improvement: The Company is/will take following measures for improvement:
  - (i) Successful restructuring / refinancing of debt allowing adequate flexibility for efficient running of the Business.
  - (ii) Consistent and continuous focus on technological improvements for new product development and increasing the efficiency.
  - (iii) Concerted efforts on optimizing and reduction in fixed costs and optimization of net working capital.
  - (iv) Reduction of loss incurred in previous financial years by generating income from business.
  - (v) Expected Increase in productivity and profitability in measurable terms: With emerging business and consumer confidence the company expects to improve in the coming financial years, geared with a streamlined organizational design, the company intends to grow its business. The Company expects that with the improvement in market sentiment and increased consumer spending will enable the growth momentum to pick up. The management continuous to be cautiously optimistic towards the external economic growth and expects market demand to become more consistent and robust in the upcoming financial years. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

## NOTICE OF ANNUAL GENERAL MEETING

(vi) Disclosures: The necessary disclosures are provided in the resolution along with the explanatory statement

In light of above, members are requested to accord their approval to the Special Resolution as set out at agenda item No. 7 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

### **ITEM NO. 8 & 9**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) which may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot create charge and borrow money more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting. In order to facilitate the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Accordingly, it is proposed to seek approval of the members of the Company for approving the limits of borrowing and creation of charge/security on the Company's assets upto INR 1500 Crore (Rupees One Thousand Five Hundred Crore Only) respectively. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out agenda at Item nos. 8 & 9 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company, if any.

**BY ORDER OF THE BOARD  
For BN Holdings Limited**

**Sd/-**

**Reetika Mahendra**

**Company Secretary & Compliance Officer**

**PLACE : MUMBAI**

**DATE : AUGUST 12, 2024**

## NOTES

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the 33rd Annual General Meeting (“AGM”) is annexed hereto. Details of Directors whose appointment/re-appointment is proposed pursuant to Secretarial Standards on General Meeting (SS-2) and Regulation 36 of the SEBI(LODR) Regulations, 2015 are also provided.
2. Pursuant to General Circular Nos.09/2023, September 25, 2023 respectively issued by the Ministry of Corporate affairs (“MCA Circular/s”), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 Securities and Exchange Board of India (“SEBI Circulars”) issued by Securities Exchange Board of India and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM and venue is not required. Annual General Meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) General Circular Nos.09/2023, September 25, 2023 respectively issued by the Ministry of Corporate affairs (“MCA Circular/s”), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 Securities and Exchange Board of

## NOTICE OF ANNUAL GENERAL MEETING

India (“SEBI Circulars”) read with Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bn-holdings.com](http://www.bn-holdings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and General Circular Nos.09/2023, September 25, 2023 respectively issued by the Ministry of Corporate affairs (“MCA Circular/s”), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 Securities and Exchange Board of India (“SEBI Circulars”).
9. Since the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
10. However, pursuant to sections 113 of the Act, representatives of the members may be appointed for the purpose of participation and voting in the meeting. The Institutional / Corporate Shareholders are required to send a scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend this AGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address at [corporate@bn-holdings.com](mailto:corporate@bn-holdings.com)
11. In accordance with the Secretarial Standard-2 (SS-2) on general meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
12. Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participant for receiving all communications from the Company through electronically mode.
13. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
14. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
15. The Board of Directors of the Company has appointed Ms. Nayan Handa (FCS 11993; CP 18686), Practising Company Secretaries from M/s Mehta & Mehta, to act as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
16. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 2 working days from the conclusion of the Meeting, make a Scrutinizer’s report and submit the same to the CHAIRMAN of the AGM. The results declared along with the Scrutinizer’s report shall be placed on the website of the Company i.e. [www.bn-holdings.com](http://www.bn-holdings.com) and on the website of NDSL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

17. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 23, 2024.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e. corporate@bn-holdings.com on or after September 19, 2024 at 10:00 AM to September 22, 2024 at 05:00 PM. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- a) Name:
  - b) DP ID:
  - c) Client Id/Folio No:
  - d) PAN:
  - e) Mobile No:
19. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.bn-holdings.com.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING & JOINING GENERAL MEETING ARE AS UNDER

**The remote e-voting period begins on Thursday, September 19, 2024 at 10:00 a.m. and ends on Sunday, September 22, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2024.**

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

## NOTICE OF ANNUAL GENERAL MEETING

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

## NOTICE OF ANNUAL GENERAL MEETING

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- ( ) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - i
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

## NOTICE OF ANNUAL GENERAL MEETING

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nayan@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@bn-holdings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@bn-holdings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

## NOTICE OF ANNUAL GENERAL MEETING

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [corporate@bn-holdings.com](mailto:corporate@bn-holdings.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e. [corporate@bn-holdings.com](mailto:corporate@bn-holdings.com) in the manner as specified in the notes to Notice of AGM.

## DIRECTORS' REPORT TO THE MEMBERS

Your directors have great pleasure in presenting the 33<sup>rd</sup> (Thirty Third) Annual Report along with the Audited Financial Statements and the Auditor's Report of the Company for the financial year ended March 31, 2024.

### FINANCIAL SUMMARY

Your Company sustained the good performance and enhance its Net worth however, during the financial year 2023-24 your company faced losses. The key highlights of financials as stated in the Audited financial statements along with corresponding performance for the previous year are as under:-

(Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
	Amount	Amount	Amount	Amount
Revenue from Operations	708.80	-	708.80	-
Other Income	-	0.08	-	0.08
<b>TOTAL INCOME</b>	<b>708.80</b>	<b>0.08</b>	<b>708.80</b>	<b>0.08</b>
<b>OPERATING EXPENSES</b>				
Purchase of Stock in trade	697.36	-	697.36	-
Employee Benefit Expenses	182.43	8.82	182.43	8.82
Finance Costs	0.70	1.88	0.70	1.88
Other Expenses	140.92	11.48	140.80	11.48
<b>TOTAL EXPENSES</b>	<b>1021.43</b>	<b>22.17</b>	<b>1021.43</b>	<b>22.17</b>
Profit /(Loss) Before Tax(PBT)	<b>(312.62)</b>	<b>(22.09)</b>	<b>(312.62)</b>	<b>(22.09)</b>
Tax Expenses:				
(i) Current Tax	-	-	-	-
(ii) Deferred Tax	-	-	-	-
(iii) Excess Provision of Income Tax	-	-	-	-
<b>Profit/Loss after Tax(PAT)</b>	<b>(312.62)</b>	<b>(36.97)</b>	<b>(312.50)</b>	<b>(36.97)</b>
Other Comprehensive Income				
Total Comprehensive Income for the year	-	-	-	-
Earnings per Equity Share				
Equity Share of Rs 10 each				
<b>Basic</b>	<b>(3.16)</b>	<b>(0.37)</b>	<b>(3.16)</b>	<b>(0.37)</b>
<b>Diluted</b>	<b>(2.06)</b>	<b>(0.37)</b>	<b>(2.06)</b>	<b>(0.37)</b>

During the financial year 2022-23 the company does not have any subsidiary therefore the standalone financial figures are provided in the consolidated table.

The Company has adopted Indian Accounting Standard (referred to as "Ind AS") and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

### **DIVIDEND**

Your Board of Directors do not recommend any dividend for the financial year ended March 31, 2024 considering to repair past losses which resulted in erosion of reserves and conservation of resources.

### **RESERVES**

During the year under review your company has transferred INR (312.62) Lakhs in retained earnings under reserve and surplus.

### **REVIEW OF OPERATIONS**

The Networth of your company is INR 7107.10 Lakhs as at March 31, 2024, however the Company has incurred a Net loss of Rs. 312.62 Lakhs in F.Y. 2023-24.

Your Company has made an overseas investment and has incorporated its two wholly-owned subsidiaries namely BN Holdings Europe Limited at London, UK and BN Holdings Singapore PTE Limited at Singapore. In lieu to expand the overseas business the company has made an External Commercial Borrowings and has issued the Foreign Currency Convertible Bonds to the Investor.

In India, during the year, the Company has also invested in its related company which deals in manufacturing of edible oils by acquiring its Cumulative Convertible Preference Shares.

Your present directors are taking effective steps to ensure the growth of the company on National and International level. Your directors assured that the company will achieve its objectives of sustainable and profitable growth by bringing the business in the company, exploring market and delivering customer delight in the year to come.

### **FUTURE OUTLOOK**

Your company became a part of BN Group's portfolio, a move aimed at implementing a comprehensive strategic framework to generate value for all stakeholders. The new management is meticulously assessed numerous opportunities within the company, leading to the formulation of several objectives designed to optimize productivity and operational efficiency. With these strategic enhancements, the company is poised to undergo a transformation, positioning itself for robust growth and heightened market demand.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is change in the nature of business/objectives of the Company during the year under review. Your company has explored the areas of business and is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil.

Not only this, but your company has also generated revenue by trading in agricultural produce or agricultural resources related to food products.

## DEMATERIALIZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services India) Lid. (CDSL). The International Securities Identification Number ('ISIN') allotted to the paid- up Equity Shares Ordinary Shares under the Depository System are INE00HZ01011 to enable the shareholders to trade and hold share in an electronic / dematerialized form. The shareholders are advised to take benefits of dematerialization.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

### (A) DIRECTORS:

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business. -

During the year under review Mr. Ashutosh Sharma (DIN: 09501382) was appointed as a Non-Executive Director of the Company effective from November 01, 2023 and Mrs. Ashima Agarwal was resigned from the Directorship of the Company effective from November 01, 2023.

As on March 31, 2024, the Company's Board comprises with the following Directors:

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Anubhav Agarwal	02809290	Managing Director & CEO
2	Mr. Rakesh Kumar Verma	09678733	Independent Director
3	Mrs. Shalu Saraf	07794916	Independent Director
4	Mr. Ashutosh Sharma	09501382	Non-Executive Director

The Board is of the opinion that the Independent Directors of the Company has the required integrity, expertise, and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16 (1) (b) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules, Regulations or amendments made there under respectively.

### Retire By Rotation

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Anubhav Agarwal; (DIN: 02809290), Managing Director of the company retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company.

### (B) KEY MANAGERIAL PERSONNEL

As on March 31, 2024 the following are the Key Managerial Personnel of the Company:

- (1) Mr. Anubhav Agarwal – Managing Director & CEO
- (2) Mrs. Manisha – Chief Financial Officer
- (3) Mrs. Reetika Mahendra – Company Secretary and Compliance Officer

During the year under review, Mrs. Reetika Mahendra was appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 28, 2023 and Mrs. Puravi V Chaudhari was resigned from the post of the Company Secretary with effective from April 05, 2023.

### BOARD MEETINGS

During the financial year 2023-24 total 8 (Eight) Board Meetings were convened i.e. 28.04.2023, 31.05.2023, 14.08.2023, 18.08.2023, 28.08.2023, 27.10.2023, 09.11.2023 and 25.01.2024 respectively. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Sr. No.	Name of Directors	Total Board Meetings held during tenure	Attendance of Board Meeting
1	Mr. Anubhav Agarwal	8	8
2	Mr. Rakesh Kumar Verma	8	8
3	Mrs. Shalu Saraf	8	8
4	Mrs. Ashima Agarwal*	6	5
5	Mr. Ashutosh Sharma#	2	1

\* Resigned from the Directorship w.e.f. 01.11.2023

# Appointed as Director w.e.f. 01.11.2023

### INDEPENDENT DIRECTOR'S MEETING

During the year under review the Independent Directors of the company has duly conducted their meeting on March 29, 2024 in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

## AUDIT COMMITTEE

The composition of Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have experience in financial and accounting management. As on March 31, 2024 the Audit Committee comprises of the following members:

Sr. No.	Name	Status	Category
1	Mr Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive - Independent Director
3	Mr Anubhav Agarwal	Member	Executive Director

### Number and date of Audit Committee meeting held during the year:-

During the financial year 2023-24, 6 (Six) Audit Committee Meetings were convened on 28.04.2023, 31.05.2023, 14.08.2023, 28.08.2023, 27.10.2023 and 25.01.2024.

All the recommendations made by the Audit Committee were considered and accepted by the Board.

## NOMINATION AND REMUNERATION COMMITTEE

The composition of Audit Committee is in alignment with provision of Section 178 of the Companies Act, 2013. As on March 31, 2024 the Nomination and Remuneration Committee of the Company comprises with the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive - Independent Director
3	Mr. Ashutosh Sharma	Member	Non-Executive Director

### Number and date of Nomination and Remuneration Committee meeting held during the year:-

During the financial year 2 (Two) Nomination and Remuneration Committee Meetings were convened on 28.04.2023 and 27.10.2023

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company. The Nomination and Remuneration policy is available on the website of the Company i.e.

<https://www.bn-holdings.com/pdf/policies/Policy%20in%20Nomination%20and%20Remuneration.pdf>.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The company is having a Stakeholder Relationship Committee comprising of the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2	Mr. Anubhav Agarwal	Member	Executive Director
3	Mr. Ashutosh Sharma	Member	Non-Executive Director

### Number and date of Stakeholder Relationship Committee meeting held during the year:-

During the financial year 4 (Four) Stakeholder Remuneration Committee Meeting were convened on 28.04.2023, 14.08.2023, 27.10.2023 and 25.01.2024.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

## BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working other Committees of the Board. The performance evaluation of all the Directors were carried out by the Board of Directors.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory.

## CERTIFICATIONS

- a) Certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

The Chief Executive Officer and the Chief Financial Officer have submitted a compliance certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

- b) Certification under Regulation 34 (3) read with Schedule V Para C clause (10)(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In terms of Regulation 34 read with Schedule V Para C clause (10)(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate from practicing Company Secretaries stating that none of the Directors are disqualified and the said certificate forms part of the report.

## DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

To serve our investors better and as required under Regulation 46(2) (j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is corporate@bn-holdings.com.

The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

## CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2024, your Company has 2 (two) wholly-owned overseas subsidiaries namely (i) BN Holdings Singapore PTE Limited at Singapore incorporated on February 14, 2024 and (ii) BN Holdings Europe Limited at London incorporated on February 17, 2024. Accordingly, for the quarter and year ended March 31, 2024 the Company has submitted the Consolidated Financial Statements.

In accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standard, the audited consolidated financial statement forms part of the Annual Report of the Company.

## SHARE CAPITAL

As on March 31, 2024 the Authorised Share Capital as on March 31, 2024 was Rs.62,00,00,000/- (Rupees Sixty Two Crores Only) comprising Issued Share Capital of 99,50,000 equity share of face value of Rs. 10/- each and the Subscribed & paid-up share capital of Rs. 9,89,83,000 (Rupees Nine Crore Eighty Nine Lakhs Eighty-Three Thousand) divided into 98,98,300 equity shares face value of Rs. 10 /- each.

Forfeited shares (amount originally paid up) -1200 SHARES @ 5/-PER SHARES = 6000 (IN THE YEAR 1996)

During the year under review the Authorized share capital of the company has been increased from Rs. 28,00,00,000 (Rupees Twenty Eight Crore Only) to Rs. 62,00,00,000 (Rupees Sixty Two Crore Only)

During the year under review the Company has not increased its paid-up share capital.

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity hence there was no change in the Company's paid-up share capital during the year under review.

## DEPOSITS

During the year under review your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No Loan, Guarantees and Investments covered under section 186 of the Companies are outstanding as on 31st March, 2024.

However, during the year under review, the Company has made an investment of INR 72 Crore in Epitome Industries India Limited by way of acquisition of 3.5% Compulsory Convertible Preference Shares. Apart from this, the Company has also invested in its overseas subsidiaries by acquiring Ordinary Shares of the subsidiaries. In BN Holdings Europe Limited, the Company has made an investment of GBP 100 and in BN Holdings Singapore PTE Limited, the Company has made an investment of USD 10000.

All the investments made by the company during the year under review are within the limit of section 186 of the Companies Act, 2013 as approved by the Shareholders of the Company in the Annual General Meeting held on September 22, 2023.

## INTERNAL FINANCIAL CONTROL

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded, and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval Procedures. However, the company has appointed Internal Auditor under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee for financial year 2024-25. Reports for the year were submitted to the Audit Committee & Board for consideration.

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the financial position of the Company, the provision of section 135 of the Companies Act, 2013 is not applicable to the company.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since, there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3)(c) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

## INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed a cordial relationship with Stakeholders and employees at all levels.

## FOREIGN INWARD AND OUTGO

The details of inflow and outgo of foreign exchange during the year under review is as follows:

	(Amt in Lakhs)	
Particulars	2023-24	2022-23
Foreign Currency Earnings	7475.00	-
Foreign Currency Outgo	8.61	-

## DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 (3)(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2024 and of the Company's profit or loss for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual financial statements have been prepared on a going concern basis.
- (v) That internal financial controls were laid down to be followed and that such internal financial control were adequate and were operating effectively.
- (vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and the Company had provided the disclosure in Form AOC-2. The Policy on materiality of related party transactions and dealing with related party transactions as approved by Board of Directors of the company may be accessed on the website of the company at the link

<https://www.bn-holdings.com/pdf/policies/Policy%20for%20Related%20Party%20Transactions.pdf>

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Disclosures on related party transactions are set out in Notes to financial statements of the Standalone Annual Financial Statements the Consolidated Financial Statements as per "Ind AS".

During the year under review, the Company has also adopted the policy for determining Material Subsidiaries which may be accessed on the website of the company at the link

<https://www.bn-holdings.com/pdf/policies/Draft%20Material%20Subsidiary%20Policy.pdf>

## SUBSIDIARY/JOINT VENTURES AND ASSOCIATES

During the year under review, the Company has incorporated two wholly-owned subsidiaries namely BN Holdings Europe Limited at London, UK on February 17, 2024 and BN Holdings Singapore PTE Limited at Singapore on February 14, 2024.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy read with Company's policy on appointment/reappointment of Independent Directors.

### FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarize themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which inter-alia includes the company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

However, in pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the provisions of Regulation 17 to 27 clauses(b) to (i) [and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the company for the F.Y. 2023-24. However, the company has set out the procedures for Familiarization programme for Independent Directors in terms of Regulation 25(7) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which is also disclosed on the website of the company at

<https://www.bn-holdings.com/pdf/policies/Familiarisation%20programme.pdf>

### CORPORATE GOVERNANCE

In pursuant to Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17,17[A], 18, 19, 20, 21,22, 23, 24, 24[A], 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of - (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. As on previous financial year March 31, 2023 the networth and paid-up share capital of the company is below the threshold limit as prescribed under Regulation 15(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and thus the provisions of corporate governance report and auditor's certificate thereon is not applicable on the company for the financial year 2023-24.

## PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure–A.

There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. No remuneration was paid to the Directors of the company.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a Vigil Mechanism named Whistle Blower Policy / Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website <https://www.bn-holdings.com/pdf/policies/Whistle%20Blower%20Policy.pdf>.

## RISK MANAGEMENT POLICY

The Company's robust risk management frame work identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, to achieve its business objectives and enable sustainable growth. The Company has laid down a comprehensive Risk Assessment and Minimization Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. The Policy is available on the company's website:

<https://www.bn-holdings.com/pdf/policies/Risk%20Management%20Policy.pdf>

## PREVENTION OF INSIDER TRADING

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

The Code is also available on the website of the Company at

<https://www.bn-holdings.com/pdf/policies/Insider%20Trading%20Policy.pdf>

## POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which

enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure. The details of the policy are posted on the Company's Website

<https://www.bnholdings.com/pdf/policies/Policy%20for%20Determining%20Materiality%20of%20Events.pdf>

### **POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS**

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records. The details of the policy are posted on the Company's Website

<https://www.bn-holdings.com/pdf/policies/13-Archival%20Policy.pdf>

### **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As on March 31, 2024 the Company has total 10 employees.

Accordingly, the Company has taken sufficient measures and adopted a group policy for prevention of the Sexual Harassment of Women at Workplace in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

There is no complaints received during the year under review.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

The company has neither made any application nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed during the year under review by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future in the financial year 2023-24. Hence there are no court cases, litigations, matters pending against the Company.

## AUDITORS AND AUDITOR'S REPORT

### 1. STATUTORY AUDITORS

M/s J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) was appointed in pursuant to approval of shareholder in the Annual General Meeting held on September 22, 2023 to fill the casual vacancy arise due to resignation of M/s R.B Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W).

The Board of Directors in their meeting held on August 12, 2024 has recommended the shareholder of the Company for their approval in the ensuing Annual General Meeting, the appointment of M/s J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) as Statutory Auditor of the Company who shall hold the office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.

The Statutory Auditors M/s J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) have audited the Accounts of the Company for the financial year ended March 31, 2024 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### Details in respect of fraud reported by auditors

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to the Section 143(12) of the Companies Act 2013.

### 2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board at its meeting held on October 27, 2023, has appointed M/s. MEHTA & MEHTA, Practicing Company Secretaries, as secretarial Auditor for conducting Secretarial Audit of the Company for the financial year 2023-24.

The Report of the Secretarial Audit carried out is annexed herewith in the Director's Report. The Secretarial Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

#### EXTRACT OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return (Form MGT-7) for the financial year ended March 31, 2024 is available on the Company's website and can be accessed at the financial year ended March 31, 2024 is available on the Company's website and can be accessed at <https://www.bn-holdings.com/pdf/annual%20return/Annual%20Returns%202024.pdf>.

## MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is presented as a Annexure- B forming part of this report.

### LISTING AND TRADING OF SHARES

The Equity Shares of our Company are currently listed on BSE Limited. The Listing Fee for the financial year 2023-24 was paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### MAINTENANCE OF COST RECORDS

Since the company is not engaged in any production of goods or providing services as defined under Section 148 of the Companies Act, 2013 thus, the need of maintaining cost records by the company does not arise.

### GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a request letter, duly signed by the first/sole holder quoting their details of Folio No.

### MATERIAL EVENTS OCCURING AFTER CLOSURE OF FINANCIAL YEAR

After closure of financial year following events took place in the company:-

- 1) Allotment of Foreign Currency Convertible Bonds.
- 2) Investment of USD 34 Million by the Company in its wholly-owned subsidiary BN Holdings Europe Limited at London, UK.

### THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT

During the year under review, there was no valuation relating to one-time Settlement.

### OTHER DISCLOSURES / REPORTING

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

## ACKNOWLEDGEMENTS

Your directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the financial institutions, banks and the shareholders during the year under review.

Your directors take this opportunity to place on record their deep appreciation of the dedication, hard work, solidarity, co-operation, support and commitment of employees at of the company.

**For and on behalf of the Board of Directors  
BN Holdings Limited**

**PLACE : MUMBAI**

**DATE : AUGUST 12, 2024**

**Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)**

**Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)**

## FORM NO. AOC-1

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)

Name of the subsidiary:	BN HOLDINGS EUROPE LIMITED	BN HOLDINGS SINGAPORE PTE LIMITED
	1	2
The date since when the subsidiary was incorporated/acquired	17.02.2024	14.02.2024
Financial Year ending on	31.03.2024	31.03.2024
Reporting Currency	Great Britain Pound	US Dollar
Exchange rate on last date of financial year	108	85
Share capital	0.011	8.51
Reserves & surplus	0	(0.008)
Total assets	0.108	8.506
Total Liabilities	0	0
Turnover	0	0
Profit/ (Loss) before taxation	0	(0.008)
Provision for taxation	0	0
Profit after taxation	0	0
Proposed Dividend	NIL	NIL
% of shareholding	100	100

#### Note:

- Names of subsidiaries which are yet to commence operations: BN Holdings Europe Limited and BN Holdings Singapore Pte Limited are the wholly-owned subsidiary of the Company and both the companies incorporated in the month of February, 2024 and are yet to commence the business. There have been no transaction during the financial year ended March 31, 2024 hence financial statements has not been prepared by the said wholly-owned subsidiary.

2. Names of subsidiaries which have been liquidated or sold during the year: NIL
3. During the year ended March 31, 2024 the company does not have any associate or joint venture company. Thus, Part B of the form is not applicable on the company.

**For and on behalf of the Board of Directors of  
BN Holdings Limited**

**PLACE : MUMBAI**

**DATE : MAY 15, 2024**

**Sd/-**

**Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)**

**Sd/-**

**Ashutosh Sharma  
Director  
(DIN: 09501382)**

**Sd/-**

**Manisha  
Chief Financial Officer**

**Sd/-**

**Reetika Mahendra  
Company Secretary**

## FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
  - (a) Name(s) of the related party and nature of relationship – N.A.
  - (b) Nature of contracts/arrangements/transactions - N.A.
  - (c) Duration of the contracts/arrangements/transactions - N.A.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if Any - N.A.
  - (e) Justification for entering into such contracts or arrangements or transactions - N.A.
  - (f) Date of approval by the Board - N.A.
  - (g) Amount paid as advances, if any: N.A.
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188- N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis- YES
  - (a) Name(s) of the related party and nature of relationship

Sr. No.	Name of Party	Relationship
1	Anubhav Agarwal	Managing Director and CEO
2	BN Holdings Singapore PTE Limited	Wholly Owned Subsidiary
3	BN Holdings Europe Limited	Wholly Owned Subsidiary
4	Salasar Balaji Overseas Private Limited	Related Company
5	B.N. Corporate Park Private Limited	Related Company

- (b) Nature of contracts/arrangements/transactions

Sr. No.	Name of Party	Nature of contracts/ arrangements/ transactions
1	Anubhav Agarwal	Appointment of Related Party as Managing Director as per Agreement Dated 28.02.2023

Sr. No.	Name of Party	Nature of contracts/ arrangements/ transactions
2	BN Holdings Singapore PTE Limited	Subscription to MOA
3	BN Holdings Europe Limited	Subscription to MOA
4	Salasar Balaji Overseas Private Limited	Unsecured Loan availed & repaid
5	B.N. Corporate Park Private Limited	Lease Rent Paid

- (c) Duration of the contracts/arrangements/transactions – As per the Contract / Agreement executed with the aforementioned Parties.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As per the Contract / Agreement executed with the aforementioned Parties.
- (e) Date(s) of approval by the Board, if any:

Sr. No.	Name	Nature of contracts/ arrangements/ transactions	Date of Approval by the Board, if any	Amount paid as advances, as on March 31, 2024 if any
1	Anubhav Agarwal	Appointment as Managing Director as per Agreement dated 28.02.2023	27.02.2023	Nil
2	BN Holdings Singapore PTE Limited	Subscription to MOA	25.01.2024	Nil
3	BN Holdings Europe Limited	Subscription to MOA	25.01.2024	Nil
4	Salasar Balaji Overseas Private Limited	Unsecured Loan availed and repaid	09.11.2023	Nil
5	B.N. Corporate Park Private Limited	Lease rent payment	27.10.2023	Nil

- (f) Amount paid as advances, if any: N.A.

**For and on behalf of the Board of Directors  
BN Holdings Limited**

PLACE : MUMBAI  
DATE : AUGUST 12, 2024

Sd/-  
**Anubhav Agarwal**  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
**Ashutosh Sharma**  
Director  
(DIN: 09501382)

## Annexure A

### **STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) & (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- i) **The Remuneration of each of the Executive Directors of the Company for the Financial Year 2023-24:** Remuneration is not paid to the Executive Director during the year under review.
- ii) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:**

Sr. No.	Name of Directorship held and Name of Director	Ratio of Median Remuneration
1	<b>Executive Directors</b>	
a	Mr. Anubhav Agarwal	Nil
2	<b>Non-Executive Directors</b>	
a	Mr. Rakesh Kumar Verma (Independent Director)	155000
b	Mrs. Shalu Saraf (Independent Director)	145000
c	Mrs. Ashima Agarwal	65000
d	Mr. Asutosh Sharma	10000

\* During the year under review no remuneration has been paid to executive directors. Only sitting fees were paid to Non-Executive directors for attending the meetings of the Board and Committee.

Hence, ratio of the remuneration of each director is not applicable.

- iii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2023-24:** NIL
- iv) **The percentage increase in the median remuneration of Employees in the financial year 2023-24:** NIL.
- v) **The number of permanent employees on the rolls of the Company:** There were 10 employees as on March 31, 2024.
- vi) **Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:** During the year new employees were appointed in the Company. The company was acquired in November, 2022 and there were only Managerial Personnel in the Company as on March 31, 2023. Thus, there is 100% increase in Salaries of Employees other than Managerial Personnel in F.Y. 2023-24. During the F.Y. 2023-24 there is 39.22% increase in Managerial Remuneration in comparison with F.Y. 2022-23.

- vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company
- vii) **Statement showing top ten employees in terms of remuneration drawn in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014:** During the Financial Year 2023-24, there is no such employees who falls in the criteria mention under (i) to (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014. Thus, the disclosure of the names of top ten employees in terms of remuneration drawn is not applicable on the company.

For and on behalf of the Board of Directors  
BN Holdings Limited

PLACE : MUMBAI

DATE : AUGUST 12, 2024

Sd/-

Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-

Ashutosh Sharma  
Director  
(DIN: 09501382)

## Annexure B

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Management Discussion & Analysis (MDA) is a report which enables the investors to see the company “through the eyes of Management” MDA provides material, historical and Prospective disclosure that enables the Investors and other user of information to access the financial condition, change in financial condition and result of operations of public Company, especially the company’s Prospectus for the future.

#### **Industry Structure and Developments**

Presently, India is the top consumer and importer of edible oil worldwide. The demand for edible oil in India is driven by several important reasons, such as rising rate of urbanisation, changing dietary preferences, and the expansion of the food processing industry sector represent some of the key factors driving the demand of edible oil in India. The need for healthy edible oil in India is mainly driven by the growing consumer health concerns around the increasing prevalence of coronary heart diseases, diabetes, obesity, and gastrointestinal problems. The industry is also being stimulated by the increased public awareness of the numerous health advantages of organic and low-cholesterol edible oil. The domestic availability of edible oil has risen from 86.30 lakh tonnes in 2015-16 to 121.33 lakh tonnes in 2023-24. The total area coverage of all oilseeds has increased from 25.60 million hectares in 2014-15 to 30.08 million hectares in 2023-24(17.5 percent growth). This has reduced the percentage share of imported edible oil, from 63.2 per cent in 2015-16 to 57.3 percent in 2022-23, despite rising domestic demand and consumption pattern. The country’s market is expanding due to the increased demand for edible oil in the food processing industry as food preservatives and flavoring agents as well. In addition, the market is being spurred by the growing agricultural sector and the introduction of several efforts to increase the nation’s output of oilseeds. Additionally, the Indian government is working continuously to reduce its reliance on imports and improve the domestic edible oil supply.

India produces a wide range of edible oils like palm, soybean, mustard, sunflower, and groundnut, that match its diverse food cultures and agricultural practices. Mustard oil is popular in the northern and eastern regions, while the southern part of India prefers coconut oil. Additionally, the country is also seeing an increase in soybean oil production, catering to both domestic needs and increasing demand from the international market.

#### **Opportunities/ threats**

During the year under review, your company has proposed new frontiers for its growth. Your company has invested and will invest in the companies dealing with agricultural produce, edible oils etc in lieu to increase the share of FMCG, edible oils business of the group companies. The Indian market continues to remain the primary focus of business for your Company. Your company has also step in to International market for expansion of its business.

There are certain internal and external risk factors which are associated with the opportunities taken by the Company like business risk, industry risk, currency risk, regulatory risk etc. However, the management of the company has taken an adequate steps to safeguard the company from such risks before exploring the opportunities.

### **Outlook**

Your company has put in place elaborate strategic framework with an objective of creating value for stakeholders. Your company has created multiple growth drivers – and has taken several initiatives to create high growth business with an aspiration to be internationally recognized leading Food, FMCG Company.

Inspired by this Vision, your directors look forward to the future with confidence and stand committed to create an even brighter future for all stakeholders.

### **Segment-wise or product-wise performance**

During the year under review, Company has generated the revenue from its trading activities. Moving ahead, the Company will focus on positioning the revenues and lead towards high growth path in future.

The Company is only operating in one segment.

### **Risks and areas of concern**

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed by the Audit Committee / Board of Directors of your Company.

### **Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

### **Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of IND AS under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

### **Detail of significant changes in key financial ratios and Return on Net Worth as compared to immediately previous financial year along with detailed explanations**

Pursuant to the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that there were significant changes in key financial ratios and Return on Net Worth of the company compared with immediately previous financial year. Detail of the same is mentioned under the financial statements annexed with this report.

### **Sustainability and Eco-friendly**

Sustainability lies at the heart of BN Group's identity, ingrained in your company's DNA. We are resolutely committed to fostering a culture of sustainable practices that extend throughout every facet of our business operations. From supply chains to production processes, packaging and customer interactions, we prioritize environmentally conscious choices to ensure a positive impact on our planet and the communities we serve.

BN group embark on a new path of diversification of your company by exploring the investment opportunities in sectors like FMCG.

### **Material developments in human resources including number of people employed**

The company appreciates the contribution of its human capital and recognizes them as a key asset for the business performance. The Company is committed in ensuring that the work environment is safe and fair. Discrimination and harassment of any type are strictly prohibited.

The company is evolving and has started adopting global best practices in HR domain. HR is becoming more of a strategic partner by ensuring that the company hires the right talent, identifying future core capabilities and making a more focused approach towards the growth of the company. The company is focusing on HR deliverables by continuously improving and automating the HR system, effectively reskilling and upskilling of the employees through continuous improvement programs, driving leadership, culture and experience.

### **Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors

**For and on behalf of the Board of Directors  
BN Holdings Limited**

**PLACE : MUMBAI  
DATE : AUGUST 12, 2024**

**Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)**

**Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)**

# COMPLIANCE CERTIFICATE

*Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015*

**The Board of Directors**

**BN Holdings Limited**

**(Formerly Arihant Tournesol Limited)**

Pursuant to provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year 2023-24 which are fraudulent, illegal or violate of the listed entity's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit Committee:

- (1) significant changes in internal control over financial reporting during the financial year 2023-24;
- (2) significant changes in accounting policies during the financial year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For BN Holdings Limited**

**PLACE : MUMBAI**  
**DATE : MAY 15, 2024**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Manisha**  
**CFO**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
**BN HOLDINGS LIMITED,**  
**217, ADANI, INSPIRE-BKC,**  
**SITUATED G BLOCK BKC MAIN ROAD,**  
**BANDRA KURLA COMPLEX, BANDRA EAST**  
**Bandra Mumbai MH 400051**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BN HOLDINGS LIMITED (formerly known as ARIHANT TOURNESOL LIMITED) having CIN No L15315MH1991PLC326590** having registered office at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra East, Bandra Mumbai MH 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing Directors of companies by the Securities and Exchange Board of India, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Directors	Date of Appointment	Date of Appointment
1	Mr. Anubhav Agarwal	02809290	30-12-2022
2	Mr. Rakesh Kumar Verma	09678733	02-02-2023
3	Ms. Shalu Saraf	07794916	02-02-2023
4	Mr. Ashutosh Sharma	09501382	01-11-2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

Sd/-

**CS Nayan Handa Partner**

**FCS No: 11993**

**CP No: 18686**

**UDIN:F011993F000960017**

**Place: New Delhi**

**Date: 12.08.2024**

**FORM MR-3****Secretarial Audit Report  
For the financial year ended 31st March, 2024**

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**BN Holdings Limited,**  
217, Adani, Inspire-BKC,  
Situating block BKC main road,  
Bandra Kurla complex, Mumbai MH 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BN HOLDINGS LIMITED (formerly known as ARIHANT TOURNESOL LIMITED)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(during the period under review not applicable to the company)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(during the period under review not applicable to the company)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(during the period under review not applicable to the company)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(during the period under review not applicable to the company)**
- (vi) Other law specifically applicable to company:
- a. Chapter V of the Finance Act, 1994;
  - b. SEBI (Depositories and Participants) Regulations, 2018;
  - c. Depositories Act, 1996;
  - d. Indian Contract Act, 1872;
  - e. Indian Stamp Act, 1899;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

### **We report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board/Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. On February 17 2024, the company incorporated a wholly owned subsidiary named "BN Holdings Europe Limited" in London, England. This subsidiary operates as a private company limited by shares and is assigned a distinctive identification number, "15496712".
2. On February 14, 2024, the company incorporated a wholly owned subsidiary named "BN Holdings Singapore PTE. Limited" in Singapore. This subsidiary operates as a private company limited by shares and is assigned a distinctive identification number, "202406003N".
3. The Company had approved on November 9, 2023, the issuance of 400 secured foreign currency convertible bonds of USD 40 Million at par, convertible into fully paid-up equity shares of the Company at the option of the FCCB holders.
4. During the year under review the company has allotted warrant 17934782 Convertible warrants to Global Focus Fund at a face value of INR 10 and at a premium of INR 36 amounting to INR 82.49 Crores.
5. Effective from April 28, 2023, Ms. Reetika Mahendra assumed the role of Company Secretary & Compliance Officer, succeeding Mrs. Purvai Vinod Chaudhari.
6. The name of the Company Changed from "Arihant Tournesol Limited" to "BN Holdings Limited" during the Financial Year 2023-24, a special resolution was passed through postal ballots on April 05, 2023
7. The Company has increased its Authorized Share Capital from Rs. 10 crore to Rs. 28 crore by addition of Rs. 18 crore on May 29, 2023, further, Company has increased its Authorized Share Capital from Rs. 28 crores to Rs. 62 crores by addition of Rs. 34 crore on December 12, 2023, during the financial year 2023-24.

**For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)**

Sd/-

**CS Nayan Handa Partner**

**FCS No: 11993**

**CP No: 18686**

**UDIN: F011993F000949259**

**Place: Delhi**

**Date: 12.08.2024**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

To,  
The Members,  
**BN Holdings Limited,**  
217, Adani, Inspire-BKC,  
Situating block BKC main road,  
Bandra Kurla complex, Mumbai MH 400051

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

Sd/-

**CS Nayan Handa**

**Partner**

**FCS No: 11993**

**CP No: 18686**

**UDIN: F011993F000949259**

**Place: Delhi**

**Date: 12.08.2024**



**JSMG & Associates**  
*Chartered Accountants*

Ph. 9456942089  
C- 101, Old DLF Colony, Gurugram-122001

## Independent Auditor's Report to the Members of

### BN Holdings Limited

(Formerly known as Arihant Tournesol Limited)

217, Adani Inspire – BKC, G Block, BNC Main Road,

Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

[CIN: L15315MH1991PLC326590]

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

#### Opinion

We have audited the accompanying standalone financial statements of **BN Holdings Limited (Formerly Arihant Tournesol Limited)** (“the Company”), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss for year ended March 31, 2024, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the ‘Basis for Opinion’ section of our report, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its loss, total comprehensive income, changes in equity and its cash flow for the year ended on that date.

#### Basis for opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Standalone 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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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 standalone financial statements of the current year 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 the "Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone 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 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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"
  - 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, in our opinion and to the best of our information and according to the explanations given to us
    - 1) The Company does not have any pending litigation which would impact its financial position.
    - 2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
    - 3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- 4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the financial statements no funds have been received by the Company from any person or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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 management representations under sub-clauses (a) and (b) contain any material misstatement.

- 5) No interim or final dividend was declared or paid during the year by the Company.
- 6) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1,2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

### Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of BN Holdings Limited (Formerly Arihant Tournesol Limited) for the year ended 31st March 2024

(Referred to in Paragraph 1 of our report of even date)

i) In respect of the Company's fixed assets:

The Company has no Fixed Assets. Hence the requirement of clause 3(i)(a),(b),(c) and (d) are not applicable to the company.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) There is no Opening & Closing Balance of Inventory with the company during the year under review. The company has maintained proper inventory records during the year under review. Since there has been no physical inventory with the company so no physical verification of inventory was carried out by the management. The company has not taken any working capital limits from any financial institution.

iii) The company has made investments of Rs. 7200 lacs in Epitome Industries Limited and was allotted 7,20,00,000 non-cumulative preference shares during the reporting period. However company has not 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.

iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.
- x) The company has not raised moneys by way of initial public offer or further public offer including preferential allotment. Private placement, debt instruments and term Loans except 17934782 share warrants for Rs. 8,250 lacs. However during the year only Rs. 7474.99 lacs has been received against share warrants.
- xi) 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 by its officers or employees has been noticed or reported during the year.
- xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business. The Internal Audit Report issued to the Company has been considered by us for the year under Audit.
- xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.
- The Company has recorded a cash Loss of Rs. 3,12,48,801/- for the year ended 31st March 2024.
- xvii) In the preceding FY 2022-23, Loss was Rs. 36,97,157/-.
- There has been resignation of the statutory auditors during the year and there were no issues,
- xviii) objections or concerns raised by the outgoing auditors.
- xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.
- xxi) As regards the preparation of consolidated financial statements as required u/s 129(3) of the Companies Act, 2013 read with IND AS 110 and Companies (Accounts) Rules, 2014, the company has prepared consolidated financial statements on the basis of unaudited financial results of its foreign subsidiaries.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

## Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of BN Holdings Limited for the year ended 31st March 2024.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **BN Holdings Limited** (“the Company”) as of **March 31, 2024** 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 Board of Directors of the Company 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” (the “Guidance Note”) 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

## 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.

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

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# STANDALONE FINANCIAL STATEMENT

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## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Balance Sheet as at 31st March 2024

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment			
(b) Other Intangible Assets			
(c) Capital Work in Progress			
(d) Financial Assets			
(I) Investments	2	7,208.49	-
(ii) Other Financial Assets			
(e) Deferred Tax Assets (net)			
(f) Other Non-Current Assets			
<b>TOTAL NON CURRENT ASSETS</b>		<b>7,208.49</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
(a) Inventories			
(b) Financial Assets			
(I) Trade Receivables			
(ii) Cash and Cash Equivalents	3	24.08	1.94
(iii) Loans			
(iv) Other Financial Assets	4	0.15	
(c) Current Tax Assets (Net)	5	2.02	-
(d) Other Current assets	6	3.39	-
<b>TOTAL CURRENT ASSETS</b>		<b>29.64</b>	<b>1.94</b>
<b>TOTAL ASSETS</b>		<b>7,238.13</b>	<b>1.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	989.83	989.83
(b) Other Equity	8	6,117.27	-1,045.10
<b>TOTAL EQUITY</b>		<b>7,107.10</b>	<b>-55.27</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(I) Borrowings	9	120.09	55.43
(i) Other Financial Liabilities			
(b) Provisions -			
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>120.09</b>	<b>55.43</b>

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	11	-	0.42
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		1.21	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.60	0.18
(iii) Other Financial Liabilities -			
(b) Other Current Liabilities	12	1.93	1.05
(c) Provisions	13	1.25	
(d) Current Tax Liabilities (net)	14	3.94	0.12
<b>TOTAL CURRENT LIABILITIES</b>		<b>10.93</b>	<b>1.77</b>
<b>TOTAL LIABILITIES</b>		<b>131.02</b>	<b>57.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,238.12</b>	<b>1.94</b>

The accompanying note 1 to 20 form an integral part of consolidated financial statements  
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Reetika Mahendra**  
**Company Secretary**

**For and behalf of**  
**BN Holdings Limited**

**Sd/-**  
**Ashutosh Sharma**  
**Director**  
**(DIN: 09501382)**

**Sd/-**  
**Manisha**  
**CFO**

## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Statement of Profit and Loss for the year ending 31st March 2024

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
Revenue from Operations	15	708.80	-
II Other Income	16	-	0.08
<b>III TOTAL INCOME</b>		<b>708.80</b>	<b>0.08</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed			
Purchase of Stock in Trade	17	697.36	
Changes in Inventories of Finished goods, Stock in Trade & Work-in-Progress goods			
Employee Benefit Expenses	18	182.43	8.82
Finance Costs	19	0.70	1.88
Depreciation & Amortization Expenses			
Other Expenses	20	140.92	11.48
<b>TOTAL EXPENSES</b>		<b>1,021.30</b>	<b>22.17</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-312.62</b>	<b>-22.09</b>
VI. Exceptional items - 14.88		-	14.88
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>-312.62</b>	<b>-36.97</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>-312.62</b>	<b>-36.97</b>
X Tax expense			
I) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Excess Provision of Income Tax		-	-
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>-312.62</b>	<b>-36.97</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV Profit (Loss) for the period (XI + XIV)		<b>-312.62</b>	<b>-36.97</b>

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income / (Loss) for the year (Net of Tax)</b>		-	-
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>-312.62</b>	<b>-36.97</b>
<b>Earning per equity share</b> Equity share of Rs.10 each			
Basic		-3.16	-0.00
Diluted		-2.06	-0.00
<b>Weighted average number of equity shares used in computing earnings per equity share</b>			
Basic		98.98	98.98
Diluted		151.99	98.98

The accompanying notes form an integral part of consolidated financial statements  
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

Sd/-

CA Shruti Goyal

Partner

Membership No.: 428276

Place: AGRA

Date: 15/05/2024

UDIN:24428276BKGQCU2817

Sd/-

Anubhav Agarwal

Managing Director & CEO

(DIN:02809290)

Sd/-

Reetika Mahendra

Company Secretary

For and behalf of

BN Holdings Limited

Sd/-

Ashutosh Sharma

Director

(DIN: 09501382)

Sd/-

Manisha

CFO

**BN HOLDINGS LIMITED**

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

**Cash Flow Statement for the year ended March 31, 2024**

(Rs. in Lacs)

PARTICULARS		As At March 31, 2024	As At March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITY :</b>			
Net Profit / (Loss) before extraordinary items and tax Adjustment for :		<b>(312.62)</b>	<b>(36.97)</b>
Foreign Currency Translation and Transactions-Net	-	-	-
Interest and Finance Charges	-	0.70	1.88
			-
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>(311.92)</b>	<b>(35.10)</b>
<b>Changes in Working Capital:</b>			
Increase/(Decrease) in Trade Payables		3.63	
Decrease/(Increase) in Other Current Assets		(3.39)	
Increase/(Decrease) in Other Financial Assets		(0.15)	-
Increase/(Decrease) in Other Current liabilities		0.88	
Increase/(Decrease) in Current Tax Assets		(2.02)	(2.27)
Increase/(Decrease) in Current Tax Liabilities		3.82	
Increase/(Decrease) in Current Provisions		1.25	
Increase/(Decrease) in Other Non Current Financial Assets		-	14.88
			-
<b>Cash Used In Operations</b>		<b>(307.91)</b>	<b>(22.49)</b>
Income tax (net of refund)			
<b>NET CASH GENERATED/(USED) IN OPERATING ACTIVITY</b>	<b>A</b>	<b>(307.91)</b>	<b>(22.49)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY :</b>			
Investment in Preference Shares		<b>(7,208.49)</b>	-
			-
<b>NET CASH FLOW FROM INVESTING ACTIVITY</b>	<b>B</b>	<b>(7,208.49)</b>	-
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>			
Interest & Finance Charges paid		(0.70)	(1.88)
Issue of Share Warrants		7,475.00	-
Proceeds/(Repayment) of Non Current Borrowings		64.66	26.14
Proceeds/(Repayment) of Current Borrowings		(0.42)	

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
NET CASH FLOW FROM FINANCING ACTIVITY	C	7,538.54	24.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		22.14	1.78
Cash and Cash equivalent as at beginning of the period		1.94	0.16
Cash and Cash equivalent as at end of the period		24.08	1.94

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.

Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

Sd/-

CA Shruti Goyal

Partner

Membership No.: 428276

Place: AGRA

Date: 15/05/2024

UDIN:24428276BKGQCU2817

For and behalf of  
BN Holdings Limited

Sd/-

Anubhav Agarwal

Managing Director & CEO

(DIN:02809290)

Sd/-

Ashutosh Sharma

Director

(DIN: 09501382)

Sd/-

Reetika Mahendra

Company Secretary

Sd/-

Manisha

CFO

**BN HOLDINGS LIMITED**

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED MARCH 31, 2024**

**A. Equity Share Capital**

**(1) Current reporting period**

**(Rs. in Lacs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
989.83	-	989.83	-	989.83

**(2) Previous reporting period**

**(Rs. in Lacs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
989.83	-	989.83	-	989.83

**A. Equity Share Capital**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-1,045.10	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-1,045.10	
Other Comprehensive Income for the current year-Equity Instruments through OCI	-	-	-	-	-	-0.14	-	-	-	-	-	-	-0.14	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-312.50	-	-	-	-	-	-	-312.50	
Any other change (Money Received Against Share Warrants)	-	-	-	-	-	-	-	-	-	-	-	7,475.00	7,475.00	
Balance at the end of the current reporting period	-	-	24.68	-	-	-1,382.40	-	-	-	-	-	7,475.00	6,117.27	

## (2) Previous reporting period (1 April 2022 to 31st March 2023)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,032.80	-	-	-	-	-	-	-1,008.12	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,008.12	-	-	-	-	-	-	-1,008.12	
Total Comprehensive Income for the current year	-	-	-	-	-	-0.14	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-36.97	-	-	-	-	-	-	-36.97	
Any other change (Money Received Against Share Warrants)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-1,045.10	

**BN HOLDINGS LIMITED**

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

**Note 1: Significant Accounting Policies & Additional Regulatory Information****1. Corporate Information**

M/s B. N. Holdings Limited (Formerly known as Arihant Tournesol Ltd.) (“The Company”) is a company limited by shares incorporated and domiciled in India. The registered office of the company is situated at 217, Adani Inspire-BKC, G-Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051 IN and the Corporate Office is situated at First Floor, B.N. Corporate Park, Plot No. 18, Sector-135, Noida, UP-201304.

B.N. Holdings Limited is engaged in manufacturing & trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

**2. Basis of Preparation of Financial Statements**

The financial statements of M/s B. N. Holdings Limited have been prepared and presented in accordance with the provisions of Companies Act, 2013 (“the Act”) and the Indian Accounting Standards (“IND AS”) notified under the companies Indian Accounting Standards Rules, 2015 and amendments thereof issued by MCA in exercise of powers prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with IND AS and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable).

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

Amount in the financial statements are presented in INR in Rs. Lacs unless otherwise provided as permitted by Schedule III to the Companies Act, 2013.

**3. Use of Estimates**

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

## 4. Current and Non-Current Classification

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

### i) Assets

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

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

### ii) Liabilities

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

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

### iii) Operating cycle

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

## 5. Exceptional Items

Security Deposit of Rs. 14.87 lacs from MSEB being doubtful of realization, has been written off in FY 2022-23. However there is no transaction of such nature in FY 2023-24.

## 6. Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange differences arising on a monetary item that forms part of a company's net investment in a foreign operation is recognised in profit or loss in the financial statements of the company. The Foreign Exchange Loss of Rs 13,624.00 is recognized in profit and loss account on account of translation of company's net investment in a foreign subsidiaries. The closing exchange rate has been adopted from State Bank of India TT Sell Rate as on 30.03.2024 as 31st March 2024 was public holiday.

## 7. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Revenues are recognized exclusive of GST.

## 8. Property Plant & Equipments, Capital WIP, Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the

Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end. There are no PPE, CWIP with the company at the end of the period.

### **9. Intangible Assets and Amortisation**

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

- Trademarks - 5 years
- Computer Software - 5 years

There are no Intangible assets with the company at the end of the period.

### **10. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

### **11. Investments**

#### **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

#### **Initial recognition and measurement**

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Amortized cost :**

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Fair value through profit and loss ('FVTPL'):**

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

**Fair value through Other Comprehensive Income ('FVOCI')**

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both –

collecting contractual cash flows and selling financial assets and

- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

### **Financial liabilities Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

### **Financial liabilities**

#### **Initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

#### **Initial recognition and measurement**

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

#### **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

**Financial Liabilities at Fair Value through Profit or Loss (FVTPL):**

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

**Financial Liabilities at amortized cost:**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate (“EIR”) method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Investments in subsidiaries, associates and joint ventures: No Investment held during the financial year by the company.

The company has invested Rs. 7200 lacs in Non-cummulative Preference Shares of Epitome Industries India Ltd. at face value of Rs. 10 each. Since the investment has been made at face value in preference shares, it is at par with the provisions of Ind AS.

The company has given security deposit of Rs. 15000/- as Rental Deposit to M/s B N Corporate Park Pvt Ltd for taking the office premises on lease.

**12. Inventories**

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

condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns. There are no inventories in the company at the year end.

### 13. Foreign Exchange Conversion

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

### 14. Retirement and other Employee Benefits

For Employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952:

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2023 to March 2024. These contributions are made to the Fund administered and managed by the government authorities.

#### **Gratuity:**

The payment of Gratuity act 1972 is applicable when an employee has completed five years of service. Since in our organisation no employee has completed five years of service or is due to complete five years in current financial year, hence we foresee no cash outflow on this statutory liability, therefore no provision is made in the current period regarding the same.

**Encashment of leave** is accounted on the basis of actuarial valuation.

Short-term employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, and performance linked rewards falling due wholly within its twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

**Defined contribution plan:** Company's contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss. The Company has no obligation other than the contribution payable to the provident fund.

## 15. Borrowing Costs

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

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

## 16. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

### *I) Current tax*

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

### *ii) Deferred tax*

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

## 17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and: when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

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

Contingent Assets are not recognized but are disclosed in the notes to financial statements when inflow of economic benefits is probable.

### **18. Cash Flow Statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

### **19. Segment Reporting**

Segment Reporting as defined in IND AS 108 is not applicable.

### **20. Related Party Transaction**

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-1)

### **21. Earnings Per Share**

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. Detailed disclosure of EPS is as per Annexure-3.

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

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

**24.** That the company has increased its authorized Share Capital from INR 1000 lacs to INR 2800 Lacs in May,2023 and thereafter the company further increased the authorized share capital from INR 2800 Lacs to INR 6200 Lacs in Dec, 2023.

- 25.** There are no pending litigation/ litigation settlements during the period.
- 26.** There has been no loan default or breach of a loan agreement during the reporting period.
- 27.** No business or economic circumstances have been envisaged that affect the fair value of the company's financial assets & financial liabilities. Hence, those assets or liabilities are recognized at fair value or amortized cost.
- 28.** The company has opened two new wholly owned foreign subsidiaries, one being BN Holdings Europe Ltd and other being BN Holdings Singapore PTE. Details of Investment is mentioned in Annexure-1. As regards the preparation of consolidated financial statements as required u/s 129(3) of the Companies Act,2013 read with IND AS 110 and Companies (Accounts) Rules, 2014, the company has prepared consolidated financial statements.
- 29.** The company has issued 1,79,34,782 convertible warrants for aggregate consideration of US\$ 10 Million (Indian Rs. 8,250 lacs approx) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. These share warrants are convertible into 1,79,34,782 equity shares of the company at the option of the warrant holders in one or more tranches, on or after the date of issue of the warrant but not later than 18 months from the date of allotment. However during the period only Rs. 7,474.99 lacs has been received against these share warrants.
- 30.** The additional regulatory information and Ratio's Analysis of the company are disclosed in Annexure-2

**As per our report of even date**

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

**For and behalf of  
BN Holdings Limited**

**Sd/-**

**Anubhav Agarwal**

**Managing Director & CEO**

**(DIN:02809290)**

**Sd/-**

**Ashutosh Sharma**

**Director**

**(DIN: 09501382)**

**Sd/-**

**Manisha**

**CFO**

**Sd/-**

**Reetika Mahendra**

**Company Secretary**

## Annexure-1

### Transactions with related parties: -

(Rs in INR)

Name	Relationship	Nature of payment/ transactions	Amount of Transaction During the period 01.4.2023 to 31.03.2024	Outstanding as on 31.03.2024	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Poorvai V Chaudhari	CS	Salary	0	0	4,50,000	24,800
Reetika Mahendra	CS	Salary	750000	0	-	-
Sameer Madhukar Joshi	Independent Director	Salary	0	0	1,49,000	-
Karthayayani Narayan Kutty	Independent Director	Salary	0	0	2,03,000	-
Ashima Agarwal	Director	Director Sitting Fees	65000	0	20,000	-
Kavish Sachar	Director	Director Sitting Fees	0	0	20,000	-
Ashutosh Sharma	Director	Director Sitting Fees	10000	0	-	-
Manisha	CFO	Salary	480000	0	80,000	39800
Rakesh Kumar Verma	Independent Director	Director Sitting Fees	155000	4500	35,000	-
Shalu Saraf	Independent Director	Director Sitting Fees	145000	4500	35,000	-
Anubhav Agarwal	Managing Director & CEO	Loan Taken	19127416	12009416	19,135	19,135
Anubhav Agarwal	Managing Director & CEO	Loan Paid	7137135		-	
Salasar Balaji Overseas Pvt Ltd	Director Concern	Loan Taken	6000000	-	-	-

Name	Relationship	Nature of payment/ transactions	Amount of Transaction During the period 01.4.2023 to 31.03.2024	Outstanding as on 31.03.2024	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Salasar Balaji Overseas Pvt Ltd	Director Concern	Loan Repaid	6000000	-	-	-
Salasar Balaji Overseas Pvt Ltd	Director Concern	Interest Paid	70300	-	-	-
BN Corporate Park PVT Ltd	Director Concern	Office Rent Paid	192500	17400	-	-
BN Holdings Europe Ltd	Wholly owned Foreign Subsidiary	Investment in Equity	10768	10768	-	-
BN Holdings Singapore PTE	Wholly owned Foreign Subsidiary	Investment in Equity	851500	851500	-	-
Omega Realtech Ltd	Director Concern	Loan Taken	0	0	9,59,154	4,65,820
Omega Realtech Ltd	Director Concern	Loan Repayment	4,65,820	0	39,00,000	
Omega Realtech Ltd	Director Concern	Interest	0	0	1,87,543	
Epitome Industries India Ltd	Director Concern	Investment in Preference Shares	720000000	720000000	-	-

As per our report of even date

For JSMG & Associates  
Chartered Accountants

ICAI Firm Registration Number: 025006C

Sd/-  
CA Shruti Goyal  
Partner

Membership No.: 428276

Place: AGRA

Date: 15/05/2024

UDIN:24428276BKGQCU2817

For and behalf of  
BN Holdings Limited

Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)

Sd/-  
Manisha  
CFO

Sd/-  
Reetika Mahendra  
Company Secretary

## Annexure-2

### Additional Regulatory Information

- 1 The Company has no immovable properties to provide details of.
- 2 The Company has no Taengible or Intaengible Assets or Capital Work in Progress to provide details of.
- 3 The Company has no Investment properties to provide details thereof
- 4 The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - (a) repayable on demand; or
  - (b) without specifying any terms or period of repayment,
- 5 The Company has not availed any borrowings from any of the Banking/Financial Institutions.
- 6 The Company has not received any share premium during the year
- 7 There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- 8 The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 9 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 10 The Company has not entered any scheme of arrangements under the Companies Act, 2013 during the year
- 11 Disclosure of Key Ratios: We are providing following explanations below for respective accounting ratios:

(Rs. in Lacs)

	As At March 31, 2024	As At March 31, 2023
<b>a) Current Ratio</b>	<b>2.71</b>	<b>1.09</b>
Current Assets	29.64	1.94
Current Liabilities	10.93	1.77
The CA Ratio has improved due to increased Cash and Cash Equivalents.		
<b>b) Debt Equity Ratio</b>	<b>0.02</b>	<b>-1.00</b>
Total Debt	120.09	55.43
Equity	7,107.11	-55.27
The Debt Equity Ratio has improved due to money received against share warrants		
<b>c) Interest Coverage Ratio</b>	<b>-443.70</b>	<b>-10.78</b>
EBITDA	-311.92	-20.22
Interest	0.70	1.88
The Interest Coverage Ratio has reduced due to losses during the year		
<b>d) Return on Equity Ratio</b>	<b>-0.04</b>	<b>0.67</b>
Net Income (PAT)	-312.62	-36.97
Total Equity	7,107.11	-55.27
The Return on Equity Ratio has reduced due to losses during the year		
<b>e) Inventory Turnover Ratio</b>	<b>0.00</b>	<b>0.00</b>
COGS	697.36	-
Inventories		-
The Company has no Inventory at the end of the year		
<b>f) Trade Receivables Turnover Ratio</b>	<b>0.00</b>	<b>0.00</b>
Sales	708.80	-
Average Account Receivable		-
The Company has no Trade Receivable at the end of the year		

(Rs. in Lacs)

	As At March 31, 2024	As At March 31, 2023
<b>g) Trade Payables Turnover Ratio</b>	<b>183.27</b>	<b>0.00</b>
COGS	697.36	-
Average Account Payable	3.81	0.18
The Trade Payable Ratio has changed as there was no operating activity during the preceed		
<b>h) Working Capital Turnover Ratio</b>	<b>37.88</b>	<b>0.00</b>
Sales	708.80	-
Average Net Working Capital	18.17	0.16
The Working Capital Turnover Ratio has has changed as there was no operating activity during the preceeding year		
<b>i) Net Profit Ratio</b>	<b>-0.44</b>	<b>0.00</b>
PAT	-312.62	-36.97
Sales	708.80	-
The Net Profit Ratio has changed as there was no operating activity during the preceeding year		
<b>j) Return on Capital Employed</b>	<b>-0.04</b>	<b>-123.44</b>
EBIT	-311.79	-20.22
Total Assets - Total Current Liabilities	7,227.20	0.16
The Return on Capital Employed has improved due to change in equity during the year		
<b>k) Return on Investment</b>	<b>-0.04</b>	<b>-19.08</b>
PAT	-312.62	-36.97
Total Assets	7,238.13	1.94
The Return on Investment has improved due to change in equity during the year		

12 There are no transactions which the Company may not have recorded in the Books of Accounts.

13 The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies

14 The Company is not covered under by Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibilities. Therefore there are no disclosures in this regard.

The accompanying notes form an integral part of standalone financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

**Sd/-**

**Anubhav Agarwal**

**Managing Director & CEO**

**(DIN:02809290)**

**Sd/-**

**Manisha**

**CFO**

**For and behalf of  
BN Holdings Limited**

**Sd/-**

**Ashutosh Sharma**

**Director**

**(DIN: 09501382)**

**Sd/-**

**Reetika Mahendra**

**Company Secretary**

## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Notes forming part of Financial Statements for the year ended 31st March, 2024

#### Note 2 : Non Current Investments

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>Unquoted, at Cost, fully paid up</b>		
<b>(a) Investment in Equity Instruments of Subsidiaries</b>		
BN Holdings Singapore PTE Ltd- (Ownership-100%) 10000 Shares of US\$ 1 each	8.38	
BN Holdings Europe Ltd- (Ownership-100%) 100 Shares of GBP 1 each	0.11	
<b>(b) Investment in Equity Instruments of Associates</b>	-	
<b>c) Investment in Preference Shares Other Investments</b>	7,200.00	
The Company has purchased 7,20,00,000 non-cumulative preference shares of Epitome Industries India Ltd at the rate of Rs. 10/- per share during the period FY 2023-2024.		
Investment in Quoted Equity Instruments measured at fair value through statement of profit & loss	-	
<b>Total</b>	<b>7,208.49</b>	<b>-</b>
Aggregate amount of unquoted investments	7,208.49	-
Aggregate amount of cost of quoted investments	-	-
Aggregate fair value of quoted investments measured through Statement of Profit & Loss	-	-
<b>Total</b>	<b>7,208.49</b>	<b>-</b>

#### Note 3 : Cash and cash equivalents

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>Balances with Banks :</b>		
<b>In Current Accounts*</b>	24.08	1.94
*It includes bank balances of its foreign subsidiaries		
<b>Total</b>	<b>24.08</b>	<b>1.94</b>

#### Note 4 : Other Financial Asset

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>Security Deposit</b>	0.15	-
<b>Total</b>	<b>0.15</b>	<b>-</b>

**Note 5 : Current Tax Assets(net)**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Balance with Government/statutory authorities (TDS & GST Input)	2.02	-
<b>Total</b>	<b>2.02</b>	<b>-</b>

**Note 6 : Other Current Assets**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Advance against goods, services & others	0.71	-
Prepaid Expenses	2.69	-
<b>Total</b>	<b>3.39</b>	<b>-</b>

**Note 7 : Equity Share Capital**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Authorised 6,20,00,000 Equity Shares of Rs 10/- each	6,200	1,000
Issued 99,50,000 Equity Shares of Rs 10/- each	995	995
Subscribed & Fully Paid up 98,98,300 Equity Shares of Rs 10/- each	990	990
<b>Total Subscribed &amp; Fully Paid up</b>	<b>990</b>	<b>990</b>

**Note 7.1 : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	98,98,300	990	98,98,300	990
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	98,98,300	990	98,98,300	990

**Note 7.2 : Terms/ Rights Attached to Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

## Note 7.3 : Details of Equity Shareholders holding more than 5% shares in Equity Capital of the Company.#

Name of Shareholder	As At March 31, 2024		As At March 31, 2023	
	No. of Shares held	% of Holding	Number	Amount
ANUBHAV AGARWAL	58,00,000	58.60	58,00,600	58.60

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

### Shareholding of Promoters

Sl.	Shares Held By Promoters at the End of the Financial Year 2023-24			
	Name of Promoters	No. of Shares	%age of Total Shares	%age Change During the Year
1	ANUBHAV AGARWAL	58,00,000	58.60	0.00%
	<b>Total</b>	58,00,000	58.60	

Sl.	Shares Held By Promoters at the End of the Financial Year 2022-23			
	Name of Promoters	No. of Shares	%age of Total Shares	%age Change During the Year
1	ANUBHAV AGARWAL	58,00,600	58.60	0%
	<b>Total</b>	58,00,600	58.60	0%

### Note 8 : Other Equity

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>a. Securities Premium Account</b>		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Closing Balance	-	-
<b>b. Capital Reserve</b>		
Balance at the beginning of the year 24.68 24.68	24.68	24.68
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
Closing Balance	24.68	24.68
<b>c. Surplus in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(1,069.77)	(1,032.80)
Add: Additions during the year	(312.62)	(36.97)
Closing Balance	(1,382.40)	(1,069.77)
<b>d. Other comprehensive income</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Closing Balance	-	-
<b>e. Money Received against Share Warrants</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	7,475.00	-
Closing Balance	7,475.00	-
<b>Total</b>	<b>6,117.28</b>	<b>(1,045.10)</b>

**Note 9 : Non Current Financial Liabilities-Borrowings**

(Rs. in Lacs)

PARTICULARS		As At March 31, 2024	As At March 31, 2023		
<b>Loan From Directors</b>					
Anubhav Agarwal		120.09	0.19		
<b>Loans: From Corporates</b>					
Unsecured Long Term Borrowings :					
Black Pearn Info System Pv Ltd		-	21.00		
Maruti Nandan Ashiyana Pvt Ltd		-	30.00		
Omega Realtech Ltd		-	4.66		
Salasar Balaji Overseas Pvt Ltd		-	-		
- Less Current Maturitie		-	0.42		
<b>Total</b>		<b>120.09</b>	<b>55.43</b>		
<b>Reconciliation of Debt</b>	Anubhav Agarwal	Salasar Balaji Overseas Pvt Ltd	Omega Realtech Ltd	Black Pearn Info System Pv Ltd	Maruti Nandan Ashiyana Pvt Ltd
Opening Balance as on 1st April 2023	0.19	-	4.66	21.00	30.00
Amounts Received During the Year	191.27	60.00	-	-	-
Repayments During the Year:	71.37	60.63	4.66	21.00	30.00
Interest Payable (Net of TDS)	-	0.63	-	-	-
Closing Balance as on 31st March 2024	120.09	-	-	-	-
Percentage of Total Debt	100.00	-	-	-	-

1. The Company has availed the Loan upto Rs. 60,00,000/- during the year carrying Rate of Interest @ 9% P.A. from Salasar Balaji Overseas Pvt Ltd.
2. The Tenure of the Loan is for 3 Years as per the Loan Agreement/Undertaking dated 28th December 2023 during the control of the erstwhile management.
3. No security has been provided by the Company to the Lender in respect of the said Loans.
4. The loan from Anubhav Agarwal Director is non-interest bearing and is repayable on demand as per loan agreement
5. The loan from Black Pearn Info System Pvt Ltd and Maruti Nandan Ashiyana Pvt Ltd is non-interest bearing and were repayable on demand as per loan agreement and the same have been repaid during the year

**Note 10 : Trade Payables**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.21	-
Total outstanding dues of trade payables and acceptances other than above	2.60	0.18
<b>Total</b>	<b>3.81</b>	<b>0.18</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been

# FINANCIAL STATEMENTS

## Note 10.1 : Disclosure pertaining to Micro, Small and medium enterprises:

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	1.21	-
- Interest due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises	NIL	NIL
Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

## Ageing of Trade Payable as at 31.03.2024 from the date of transaction

(Rs. in Lacs)

31st March, 2024	Outstanding for following				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
-MSME	1.21	-	-	-	1.21
- Others	2.60	-	-	-	2.60
<b>Disputed Trade Payable -</b>					
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.81</b>
Add: Accured Expenses	-	-	-	-	-
<b>Total Trade Payable</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.81</b>

**Ageing of Trade Payable as at 31.03.2023 from the date of transaction**

(Rs. in Lacs)

31st March, 2024	Outstanding for following				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable</b>					
-MSME	-	-	-	-	-
- Others	0.18	-	-	-	0.18
<b>Disputed Trade Payable -</b>					
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>
Add: Accured Expenses	-	-	-	-	-
<b>Total Trade Payable</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>

**Note 11 : Current Financial Liabilities-Borrowings**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) Current Maturities of Long Term Borrowings	-	0.42
<b>Total</b>	<b>-</b>	<b>0.42</b>

**Note 12 : Other Current Liabilities**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) EPF Payable	1.84	0.40
(b) Salary Payable		0.65
c) Director sitting Fees Payable	0.09	-
<b>Total</b>	<b>1.93</b>	<b>1.05</b>

The Current liabilities are expected to be payable within 12 months.

**Note 13 : Provisions**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) Audit Fees Payable 1.25	1.25	
(b) Salary Payable		0.65
<b>Total</b>	<b>1.25</b>	<b>0.65</b>

**Note 14 : Current Tax Liabilities**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) GST Payable	0.61	-
(b) TDS Payable	3.32	0.12
c) Professional Tax	0.01	0.01
<b>Total</b>	<b>3.94</b>	<b>0.12</b>

# FINANCIAL STATEMENTS

## Note 15 : Revenue From Operations

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	708.80	
<b>Total</b>	<b>708.80</b>	<b>-</b>

## Note 16 : Other Income

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Other Non Operating Income :		
Sundry Balances Written off	-	0.08
<b>Total</b>	<b>-</b>	<b>0.08</b>

## Note 17 : Purchases of Stock in Trade

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchases	697.36	-
<b>Total</b>	<b>697.36</b>	<b>-</b>

## Note 18 : Employee Benefits Expense

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Bonus to Employees	0.45	-
Employer contribution to PF	8.31	-
Employer contribution to NPS	2.51	
Salaries & Remuneration to		
- Company Secretary and Chief Finance Officer	12.28	8.82
- Directors	-	-
- Employees	158.88	-
<b>Total</b>	<b>182.43</b>	<b>8.82</b>

Employee benefit consists of expenses by company for salary to staff.

## Note 19 : Finance Costs

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Borrowings	0.70	1.88
<b>Total</b>	<b>0.70</b>	<b>1.88</b>

**Note 20 : Other expenses**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Postage & Telegram	1.32	0.14
Foreign Exchange Difference	0.14	-
Bank Charges	3.59	0.01
Website Expenses	0.04	0.05
Professional and Technical Fees	23.85	1.42
Office Maintenance Exp	8.71	-
Listing Fees	14.44	4.19
Roc and other filing Fees	50.35	0.40
Fees to Registrar & Transfer agents	6.31	1.72
Advertisement	3.55	1.40
Insurance Charges	1.11	0.04
Directors Sitting fees	3.75	1.10
Conveyance to Director	-	0.07
Repair & Maintenance	0.24	
General Expenses	6.69	0.14
Membership and Subscriptions	0.50	-
Travelling Expenses	3.60	-
Printing and Stationery	2.02	-
Office Rent	1.93	-
Company Incorporation Expenses	6.04	
Business Promotion Expenses	0.06	
<b>Payments to the auditor as</b>		
a. Audit Fees	2.35	0.57
b. Internal Audit Fee	0.31	0.21
<b>Total</b>	<b>140.92</b>	<b>11.48</b>

**For JSMG & Associates  
Chartered Accountants**

ICAI Firm Registration Number: 025006C

Sd/-  
CA Shruti Goyal  
Partner

Membership No.: 428276

Place: AGRA

Date: 15/05/2024

UDIN:24428276BKGQCU2817

Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
Manisha  
CFO

**For and behalf of  
BN Holdings Limited**

Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)

Sd/-  
Reetika Mahendra  
Company Secretary



**JSMG & Associates**  
*Chartered Accountants*

**Ph. 9456942089**  
**C- 101, Old DLF Colony, Gurugram-122001**

**To the Members of**

**BN Holdings Limited**

**(Formerly known as Arihant Tournesol Limited)**

**217, Adani Inspire – BKC, G Block, BNC Main Road,**

**Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.**

**[CIN: L15315MH1991PLC326590]**

**Report on the audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated Financial statements of **BN Holdings Limited (Formerly Arihant Tournesol Limited)** (hereinafter referred to as the ‘Holding Company’) and its foreign subsidiaries B N Holdings Europe Private Limited and B N Holdings Singapore Pte (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

**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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were

addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated Financial statements is included in Annexure A. This description forms part of our auditor's report.

## Other Matters

We did not audit the financial information of both the subsidiaries whose financial information reflect total assets of Rs. 8.48 lacs as at 31st March, 2024, total revenues of Rs. NIL and net cash flows amounting to Rs. 8.48 lacs for the year ended on that date, as considered in the consolidated Financial statements. The financial information of the subsidiaries are **unaudited** and have been furnished to us by the Management and our opinion on the consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Financial Statements.
- d. In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the financial information of its subsidiary companies in India, none of the directors of the Group companies in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Control with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the group to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("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, as disclosed to the Consolidated Financial Statements no funds have been received by the group from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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 management representations under sub-clauses (a) and (b) contain any material misstatement.

- v. No interim or final dividend was declared or paid during the year by the group.
- vi Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1,2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

## Annexure A

### Responsibilities for Audit of Consolidated Financial Statement

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 Consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Consolidated Financial Statements 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated 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.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

## **Annexure – B to Independent Auditors' Report**

**(Referred to the paragraph (f) under “Report on other Legal and Regulatory Requirements” section of our report to the Members of Limited of even date)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of B. N. Holdings Limited (“the Holding Company”) as of and for the year ended March 31, 2024, we have also audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as “the Group”), as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, are 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **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”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal financial Controls over financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company, have, 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, 2024 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 ICAI.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**Sd/-**

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 15/05/2024**

**UDIN:24428276BKGQCU2817**

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# CONSOLIDATED FINANCIAL STATEMENT

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## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Consolidated Balance Sheet as at 31st March 2024

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment			
(b) Other Intangible Assets			
(c) Capital Work in Progress			
(d) Financial Assets			
(i) Investments	2	7,200.00	-
(ii) Other Financial Assets			
(e) Deferred Tax Assets (net)			
(f) Other Non-Current Assets			
<b>TOTAL NON CURRENT ASSETS</b>		<b>7,200.00</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	3	32.56	1.94
(iii) Loans			
(iv) Other Financial Assets	4	0.15	
(c) Current Tax Assets (Net)	5	2.02	-
(d) Other Current assets	6	3.39	-
<b>TOTAL CURRENT ASSETS</b>		<b>38.12</b>	<b>1.94</b>
<b>TOTAL ASSETS</b>		<b>7,238.12</b>	<b>1.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	989.83	989.83
(b) Other Equity	8	6,117.27	-1,045.10
<b>TOTAL EQUITY</b>		<b>7,107.10</b>	<b>-55.27</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	9	120.09	55.43
(i) Other Financial Liabilities			
(b) Provisions -			
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>120.09</b>	<b>55.43</b>

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	11	-	0.42
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		1.21	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.60	0.18
(iii) Other Financial Liabilities -			
(b) Other Current Liabilities	12	1.93	1.05
(c) Provisions	13	1.25	
(d) Current Tax Liabilities (net)	14	3.94	0.12
<b>TOTAL CURRENT LIABILITIES</b>		<b>10.93</b>	<b>1.77</b>
<b>TOTAL LIABILITIES</b>		<b>131.02</b>	<b>57.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,238.12</b>	<b>1.94</b>

The accompanying note 1 to 20 form an integral part of consolidated financial statements  
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

**For and behalf of**  
**BN Holdings Limited**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Ashutosh Sharma**  
**Director**  
**(DIN: 09501382)**

**Sd/-**  
**Manisha**  
**CFO**

**Sd/-**  
**Reetika Mahendra**  
**Company Secretary**

## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Consolidated Statement of Profit and Loss for the year ending 31st March 2024

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
Revenue from Operations	15	708.80	-
II Other Income	16	-	0.08
<b>III TOTAL INCOME</b>		<b>708.80</b>	<b>0.08</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed			
Purchase of Stock in Trade	17	697.36	
Changes in Inventories of Finished goods, Stock in Trade & Work-in-Progress goods			
Employee Benefit Expenses	18	182.43	8.82
Finance Costs	19	0.70	1.88
Depreciation & Amortization Expenses			
Other Expenses	20	140.80	11.48
<b>TOTAL EXPENSES</b>		<b>1,021.30</b>	<b>22.17</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-312.50</b>	<b>-22.09</b>
VI. Exceptional items - 14.88		-	14.88
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>-312.50</b>	<b>-36.97</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>-312.50</b>	<b>-36.97</b>
X Tax expense			
I) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Excess Provision of Income Tax		-	-
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>-312.50</b>	<b>-36.97</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV Profit (Loss) for the period (XI + XIV)		<b>-312.50</b>	<b>-36.97</b>

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-0.14	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income / (Loss) for the year (Net of Tax)</b>		<b>-0.14</b>	<b>-</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>-312.63</b>	<b>-36.97</b>
<b>Earning per equity share</b>			
Equity share of Rs.10 each			
Basic		-3.16	-0.00
Diluted		-2.06	-0.00
<b>Weighted average number of equity shares used in computing earnings per equity share</b>			
Basic		98.98	98.98
Diluted		151.99	98.98

The accompanying notes form an integral part of consolidated financial statements  
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

**For and behalf of**  
**BN Holdings Limited**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Ashutosh Sharma**  
**Director**  
**(DIN: 09501382)**

**Sd/-**  
**Manisha**  
**CFO**

**Sd/-**  
**Reetika Mahendra**  
**Company Secretary**

**BN HOLDINGS LIMITED**

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

**Consolidated Cash Flow Statement for the year ended March 31, 2024**

(Rs. in Lacs)

PARTICULARS		As At March 31, 2024	As At March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITY :</b>			
Net Profit / (Loss) before extraordinary items and tax Adjustment for :		(312.50)	
Foreign Currency Translation and Transactions-Net	-	(0.14)	-
Interest and Finance Charges	-	0.70	1.88
			-
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>(311.93)</b>	<b>(35.10)</b>
<b>Changes in Working Capital:</b>			
Increase/(Decrease) in Trade Payables		3.63	
Decrease/(Increase) in Other Current Assets		(3.39)	
Increase/(Decrease) in Other Financial Assets		(0.15)	-
Increase/(Decrease) in Other Current liabilities		0.88	
Increase/(Decrease) in Current Tax Assets		(2.02)	(2.27)
Increase/(Decrease) in Current Tax Liabilities		3.82	
Increase/(Decrease) in Current Provisions		1.25	
Increase/(Decrease) in Other Non Current Financial Assets		-	14.88
			-
<b>Cash Used In Operations</b>		<b>(307.92)</b>	<b>(22.49)</b>
Income tax (net of refund)			
<b>NET CASH GENERATED/(USED) IN OPERATING ACTIVITY</b>	<b>A</b>	<b>(307.92)</b>	<b>(22.49)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY :</b>			
Investment in Preference Shares		(7,200.00)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITY</b>	<b>B</b>	<b>(7,200.00)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>			
Interest & Finance Charges paid		(0.70)	(1.88)
Issue of Share Warrants		7,475.00	-
Proceeds/(Repayment) of Non Current Borrowings		64.66	26.14
Proceeds/(Repayment) of Current Borrowings		(0.42)	

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
NET CASH FLOW FROM FINANCING ACTIVITY	C	7,538.54	24.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		30.62	1.78
Cash and Cash equivalent as at beginning of the period		1.94	0.16
Cash and Cash equivalent as at end of the period		32.56	1.94

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.

Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 025006C

For and behalf of  
BN Holdings Limited

Sd/-  
CA Shruti Goyal  
Partner  
Membership No.: 428276  
Place: AGRA  
Date: 15/05/2024  
UDIN:24428276BKGQCU2817

Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)

Sd/-  
Manisha  
CFO

Sd/-  
Reetika Mahendra  
Company Secretary

**BN HOLDINGS LIMITED**

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED MARCH 31, 2024**

**A. Equity Share Capital**

**(1) Current reporting period**

**(Rs. in Lacs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
989.83	-	989.83	-	989.83

**(2) Previous reporting period**

**(Rs. in Lacs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
989.83	-	989.83	-	989.83

**A. Equity Share Capital**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-1,045.10	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-1,045.10	
Other Comprehensive Income for the current year-Equity Instruments through OCI	-	-	-	-	-	-0.14	-	-	-	-	-	-	-0.14	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-312.50	-	-	-	-	-	-	-312.50	
Any other change (Money Received Against Share Warrants)	-	-	-	-	-	-	-	-	-	-	-	7,475.00	7,475.00	
Balance at the end of the current reporting period	-	-	24.68	-	-	-1,382.40	-	-	-	-	-	7,475.00	6,117.27	

## (2) Previous reporting period (1 April 2022 to 31st March 2023)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,032.80	-	-	-	-	-	-	-	-1,008.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	24.68	-	-	-1,008.12	-	-	-	-	-	-	-	-1,008.12
Other Comprehensive Income for the current year-Equity Instruments through OCI	-	-	-	-	-	-0.14	-	-	-	-	-	-	-	-0.14
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-36.97	-	-	-	-	-	-	-	-36.97
Any other change (Money Received Against Share Warrants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	24.68	-	-	-1,069.77	-	-	-	-	-	-	-	-1,045.10

## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### NOTES to the Consolidated Financial Statements for the year ended 31st March, 2024

#### 1: Significant Accounting Policies & Additional Regulatory Information

##### 1. Corporate Information

The Consolidated Financial Statements comprise financial statements of “B. N. Holdings Limited (Formerly known as Arihant Tournesol Ltd.)” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2024.

The Company is a listed entity incorporated in India. The registered office of the Company is located at 217, Adani Inspire-BKC, G-Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051 IN

The principal activities of the Group is manufacturing & trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

##### 2.1 Basis of Preparation of Financial Statements

The Consolidated Financial Statements have been prepared on the historical cost basis.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of B. N. Holdings Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (C) and all values are rounded to the nearest lacs (00,000), except when otherwise indicated.

##### 2.2 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the transaction rate prevailing on the date of transaction. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- (d) The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) There is No Non-Controlling Interest as both the foreign subsidiaries are wholly owned subsidiaries.

### 3. Use of Estimates

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

### 4. Current and Non-Current Classification

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

#### i) Assets

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

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

#### ii) Liabilities

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

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

**iii) Operating cycle**

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

**5. Exceptional Items**

Security Deposit of Rs. 14.87 lacs being doubtful of realization, has been written off in FY 2022-23. However there is no transaction of such nature in FY 2023-24.

**6. Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

The closing exchange rate has been adopted from State Bank of India TT Sell Rate as on 30.03.2024 as 31st March 2024 was public holiday.

**7. Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Revenues are recognized exclusive of GST.

### **8. Property Plant & Equipments, Capital WIP, Depreciation**

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end. There are no PPE, CWIP with the Group at the end of the period.

### **9. Intangible Assets and Amortisation**

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

- Trademarks - 5 years
- Computer Software - 5 years

There are no Intangible assets with the Group at the end of the period.

### **10. Impairment of Assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its

recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 11. Investments

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

#### Initial recognition and measurement

Financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Amortized cost :

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

**Financial assets are measured at FVOCI if both the following conditions are met:**

The asset is held within a business model whose objective is achieved by both –  
collecting contractual cash flows and selling financial assets and

- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

**Financial liabilities Derecognition:**

**A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group balance sheet) when:**

The contractual rights to receive cash flows from the financial asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

### Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

### Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost: After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate (“EIR”) method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Investments in subsidiaries, associates and joint ventures: No Investment held during the financial year by the Group.

The Group has invested Rs. 7200 lacs in Non-cumulative Preference Shares of Epitome Industries India Ltd. at face value of Rs. 10 each. Since the investment has been made at face value in preference shares, it is at par with the provisions of Ind AS.

The Group has given security deposit of Rs. 15000/- as Rental Deposit to M/s B N Corporate Park Pvt Ltd for taking the office premises on lease.

### 12. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns. There are no inventories in the Group at the year end.

### 13. Foreign Exchange Conversion

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

### 14. Retirement and other Employee Benefits

For Employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952:

All employees of the Group which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Group equal to 12% of the employees' salary for the months April 2023 to March 2024. These contributions are made to the Fund administered and managed by the government authorities.

#### **Gratuity:**

The payment of Gratuity act 1972 is applicable when an employee has completed five years of service. Since in our organisation no employee has completed five years of service or is due to complete five years in current financial year, hence we foresee no cash outflow on this statutory liability, therefore no provision is made in the current period regarding the same.

**Encashment of leave is accounted on the basis of actuarial valuation.**

Short-term employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, and performance linked rewards falling due wholly within its twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

Defined contribution plan: Group contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss. The Group has no obligation other than the contribution payable to the provident fund.

**15. Borrowing Costs**

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

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

**16. Income-Tax Expense**

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

*i) Current tax*

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

*ii) Deferred tax*

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

## 17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- (i) the Group has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and: when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

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

Contingent Assets are not recognized but are disclosed in the notes to financial statements when inflow of economic benefits is probable.

## 18. Cash Flow Statement

Segment Reporting as defined in IND AS 108 is not applicable.

## 19. Segment Reporting

Segment Reporting as defined in IND AS 108 is not applicable.

## 20. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-1)

## 21. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. Detailed disclosure of EPS is as per Annexure-3.

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

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

**24.** That the Group has increased its authorized Share Capital from INR 1000 lacs to INR 2800 Lacs in May,2023 and thereafter the Group further increased the authorized share capital from INR 2800 Lacs to INR 6200 Lacs in Dec, 2023.

**25.** There are no pending litigation/ litigation settlements during the period.

**26.** There has been no loan default or breach of a loan agreement during the reporting period.

**27.** No business or economic circumstances have been envisaged that affect the fair value of the Group financial assets & financial liabilities. Hence, those assets or liabilities are recognized at fair value or amortized cost.

**28.** The Group has issued 1,79,34,782 convertible warrants for aggregate consideration of US\$ 10 Million (Indian Rs. 8,250 lacs approx) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. These share warrants are convertible into 1,79,34,782 equity shares of the Group at the option of the warrant holders in one or more tranches, on or after the date of issue of the warrant but not later than 18 months from the date of allotment. However during the period only Rs. 7,474.99 lacs has been received against these share warrants.

**29.** The additional regulatory information and Ratio's Analysis of the Group are disclosed in Annexure-2.

#### As per our report of even date

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

**For and behalf of**  
**BN Holdings Limited**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Ashutosh Sharma**  
**Director**  
**(DIN: 09501382)**

**Sd/-**  
**Manisha**  
**CFO**

**Sd/-**  
**Reetika Mahendra**  
**Company Secretary**

## Annexure-1

### Transactions with related parties: -

(Rs. in Lacs)

Name	Relationship	Nature of payment/ transactions	Amount of Transaction During the period 01.4.2023 to 31.03.2024	Outstanding as on 31.03.2024	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Poorvai V Chaudhari	CS	Salary	0	0	4,50,000	24,800
Reetika Mahendra	CS	Salary	750000	0	-	-
Sameer Madhukar Joshi	Independent Director	Salary	0	0	1,49,000	-
Karthayayani Narayan Kutty	Independent Director	Salary	0	0	2,03,000	-
Ashima Agarwal	Director	Director Sitting Fees	65000	0	20,000	-
Kavish Sachar	Director	Director Sitting Fees	0	0	20,000	-
Ashutosh Sharma	Director	Director Sitting Fees	10000	0	-	-
Manisha	CFO	Salary	480000	0	80,000	39800
Rakesh Kumar Verma	Independent Director	Director Sitting Fees	155000	4500	35,000	-
Shalu Saraf	Independent Director	Director Sitting Fees	145000	4500	35,000	-
Anubhav Agarwal	Managing Director & CEO	Loan Taken	19127416	12009416	19,135	19,135
Anubhav Agarwal	Managing Director & CEO	Loan Paid	7137135		-	
Salasar Balaji Overseas Pvt Ltd	Director Concern	Loan Taken	6000000	-	-	-

Name	Relationship	Nature of payment/ transactions	Amount of Transaction During the period 01.4.2023 to 31.03.2024	Outstanding as on 31.03.2024	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Salasar Balaji Overseas Pvt Ltd	Director Concern	Loan Repaid	6000000	-	-	-
Salasar Balaji Overseas Pvt Ltd	Director Concern	Interest Paid	70300	-	-	-
BN Corporate Park PVT Ltd	Director Concern	Office Rent Paid	192500	17400	-	-
Omega Realtech Ltd	Director Concern	Loan Taken	0	0	9,59,154	4,65,820
Omega Realtech Ltd	Director Concern	Loan Repayment	4,65,820	0	39,00,000	
Omega Realtech Ltd	Director Concern	Interest	0	0	1,87,543	
Epitome Industries India Ltd	Director Concern	Investment in Preference Shares	720000000	720000000	-	-

As per our report of even date

For JSMG & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 025006C

Sd/-  
CA Shruti Goyal  
Partner  
Membership No.: 428276  
Place: AGRA  
Date: 15/05/2024  
UDIN:24428276BKGQCU2817

For and behalf of  
BN Holdings Limited

Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)

Sd/-  
Manisha  
CFO

Sd/-  
Reetika Mahendra  
Company Secretary

## Annexure-2

### Additional Regulatory Information

- 1 The Company has no immovable properties to provide details of.
- 2 The Company has no Tangible or Intangible Assets or Capital Work in Progress to provide details of.
- 3 the Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - (a) repayable on demand; or
  - (b) without specifying any terms or period of repayment,
- 4 The Company has not availed any borrowings from any of the Banking/Financial Institutions.
- 5 There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- 6 The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 7 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 8 Disclosure of Key Ratios: We are providing following explanations below for respective accounting ratios:

(Rs. in Lacs)

	As At March 31, 2024	As At March 31, 2023
<b>a) Current Ratio</b>	<b>3.49</b>	<b>1.09</b>
Current Assets	38.12	1.94
Current Liabilities	10.93	1.77
The CA Ratio has improved due to increased Cash and Cash Equivalents.		
<b>b) Debt Equity Ratio</b>	<b>0.02</b>	<b>-1.00</b>
Total Debt	120.09	55.43
Equity	7,107.10	-55.27
The Debt Equity Ratio has improved due to money received against share warrants		
<b>c) Interest Coverage Ratio</b>	<b>-443.52</b>	<b>-10.78</b>
EBITDA	-311.79	-20.22
Interest	0.70	1.88
The Interest Coverage Ratio has reduced due to losses during the year		
<b>d) Return on Equity Ratio</b>	<b>-0.04</b>	<b>0.67</b>
Net Income (PAT)	-312.50	-36.97
Total Equity	7,107.10	-55.27
The Return on Equity Ratio has reduced due to losses during the year		
<b>e) Inventory Turnover Ratio</b>	<b>0.00</b>	<b>0.00</b>
COGS	697.36	-
Inventories		-
The Company has no Inventory at the end of the year		
<b>f) Trade Receivables Turnover Ratio</b>	<b>0.00</b>	<b>0.00</b>
Sales	708.80	-
Average Account Receivable		-
The Company has no Trade Receivable at the end of the year		

(Rs. in Lacs)

	As At March 31, 2024	As At March 31, 2023
<b>g) Trade Payables Turnover Ratio</b>	<b>183.27</b>	<b>0.00</b>
COGS	697.36	-
Average Account Payable	3.81	0.18
The Trade Payable Ratio has changed as there was no operating activity during the preceeding year		
<b>h) Working Capital Turnover Ratio</b>	<b>26.07</b>	<b>0.00</b>
Sales	708.80	-
Average Net Working Capital	27.19	0.16
The Working Capital Turnover Ratio has has changed as there was no operating activity during the preceeding year		
<b>i) Net Profit Ratio</b>	<b>-0.44</b>	<b>0.00</b>
PAT	-312.50	-36.97
Sales	708.80	
The Net Profit Ratio has changed as there was no operating activity during the preceeding year		
<b>j) Return on Capital Employed</b>	<b>-0.04</b>	<b>-123.44</b>
EBIT	-311.79	-20.22
Total Assets - Total Current Liabilities	7,227.19	0.16
The Return on Capital Employed has improved due to change in equity during the year		
<b>k) Return on Investment</b>	<b>-0.04</b>	<b>-19.08</b>
PAT	-312.50	-36.97
Total Assets	7,238.12	1.94
The Return on Investment has improved due to change in equity during the year		

9 There are no transactions which the Company may not have recorded in the Books of Accounts.

10 The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies

11 The Company is not covered under by Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibilities. Therefore there are no disclosures in this regard.

The accompanying notes form an integral part of consolidated financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For and behalf of  
BN Holdings Limited

For JSMG & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 025006C

Sd/-  
CA Shruti Goyal  
Partner  
Membership No.: 428276  
Place: AGRA  
Date: 15/05/2024  
UDIN:24428276BKGQCU2817

Sd/-  
Anubhav Agarwal  
Managing Director & CEO  
(DIN:02809290)

Sd/-  
Ashutosh Sharma  
Director  
(DIN: 09501382)

Sd/-  
Manisha  
CFO

Sd/-  
Reetika Mahendra  
Company Secretary

## BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

### Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

#### Note 2 : Non Current Investments

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Unquoted, at Cost, fully paid up		
(a) Investment in Equity Instruments of Subsidiaries	-	
(b) Investment in Equity Instruments of Associates	-	
c) Investment in Preference Shares Other Investments	7,200.00	
The Company has purchased 7,20,00,000 non-cumulative preference shares of Epitome Industries India Ltd at the rate of Rs. 10/- per share during the period FY 2023-2024.		
Investment in Quoted Equity Instruments measured at fair value through statement of profit & loss	-	
<b>Total</b>	<b>7,200.00</b>	<b>-</b>
Aggregate amount of unquoted investments	7,200.00	-
Aggregate amount of cost of quoted investments	-	-
Aggregate fair value of quoted investments measured through Statement of Profit & Loss	-	-
<b>Total</b>	<b>7,200.00</b>	<b>-</b>

#### Note 3 : Cash and cash equivalents

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Balances with Banks :		
In Current Accounts*	32.56	1.94
*It includes bank balances of its foreign subsidiaries		
<b>Total</b>	<b>32.56</b>	<b>1.94</b>

#### Note 4 : Other Financial Asset

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Security Deposit	0.15	-
<b>Total</b>	<b>0.15</b>	<b>-</b>

#### Note 5 : Current Tax Assets(net)

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Balance with Government/statutory authorities (TDS & GST Input)	2.02	-
<b>Total</b>	<b>2.02</b>	<b>-</b>

**Note 6 : Other Current Assets****(Rs. in Lacs)**

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Advance against goods, services & others	0.71	-
Prepaid Expenses	2.69	-
<b>Total</b>	<b>3.39</b>	<b>-</b>

**Note 7 : Equity Share Capital****(Rs. in Lacs)**

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Authorised 6,20,00,000 Equity Shares of Rs 10/- each	6,200	1,000
Issued 99,50,000 Equity Shares of Rs 10/- each	995	995
Subscribed & Fully Paid up 98,98,300 Equity Shares of Rs 10/- each	990	990
<b>Total Subscribed &amp; Fully Paid up</b>	<b>990</b>	<b>990</b>

**Note 7.1 : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year****(Rs. in Lacs)**

PARTICULARS	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	98,98,300	990	98,98,300	990
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	98,98,300	990	98,98,300	990

**Note 7.2 : Terms/ Rights Attached to Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**Note 7.3 : Details of Equity Shareholders holding more than 5% shares in Equity Capital of the Company.#**

Name of Shareholder	As At March 31, 2024		As At March 31, 2023	
	No. of Shares held	% of Holding	Number	Amount
<b>ANUBHAV AGARWAL</b>	58,00,000	58.60	58,00,600	58.60

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

# FINANCIAL STATEMENTS

## Shareholding of Promoters

Sl.	Shares Held By Promoters at the End of the Financial Year 2023-24			
	Name of Promoters	No. of Shares	%age of Total Shares	%age Change During the Year
1	ANUBHAV AGARWAL	58,00,000	58.60	0.00%
	<b>Total</b>	58,00,000	58.60	

Sl.	Shares Held By Promoters at the End of the Financial Year 2022-23			
	Name of Promoters	No. of Shares	%age of Total Shares	%age Change During the Year
1	ANUBHAV AGARWAL	58,00,600	58.60	0%
	<b>Total</b>	58,00,600	58.60	0%

## Note 8 : Other Equity

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>a. Securities Premium Account</b>		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Closing Balance	-	-
<b>b. Capital Reserve</b>		
Balance at the beginning of the year 24.68 24.68	24.68	24.68
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
Closing Balance	24.68	24.68
<b>c. Surplus in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(1,069.77)	(1,032.80)
Add: Additions during the year	(312.50)	(36.97)
Closing Balance	(1,382.27)	(1,069.77)
<b>d. Other comprehensive income</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Closing Balance	-	-
<b>e. Money Received against Share Warrants</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	7,475.00	-
Closing Balance	7,475.00	-
<b>Total</b>	<b>6,117.40</b>	<b>(1,045.10)</b>

**Note 9 : Non Current Financial Liabilities-Borrowings**

(Rs. in Lacs)

PARTICULARS		As At March 31, 2024	As At March 31, 2023		
<b>Loan From Directors</b>					
Anubhav Agarwal		120.09	0.19		
<b>Loans: From Corporates</b>					
Unsecured Long Term Borrowings :					
Black Pearn Info System Pv Ltd		-	21.00		
Maruti Nandan Ashiyana Pvt Ltd		-	30.00		
Omega Realtech Ltd		-	4.66		
Salasar Balaji Overseas Pvt Ltd		-	-		
- Less Current Maturitie		-	0.42		
<b>Total</b>		<b>120.09</b>	<b>55.43</b>		
<b>Reconciliation of Debt</b>	Anubhav Agarwal	Salasar Balaji Overseas Pvt Ltd	Omega Realtech Ltd	Black Pearn Info System Pv Ltd	Maruti Nandan Ashiyana Pvt Ltd
Opening Balance as on 1st April 2023	0.19	-	4.66	21.00	30.00
Amounts Received During the Year	191.27	60.00	-	-	-
Repayments During the Year:	71.37	60.63	4.66	21.00	30.00
Interest Payable (Net of TDS)	-	0.63	-	-	-
Closing Balance as on 31st March 2024	120.09	-	-	-	-
Percentage of Total Debt	100.00	-	-	-	-

- The Company has availed the Loan upto Rs. 60,00,000/- during the year carrying Rate of Interest @ 9% P.A. from Salasar Balaji Overseas Pvt Ltd.
- The Tenure of the Loan is for 3 Years as per the Loan Agreement/Undertaking dated 28th December 2023 during the control of the erstwhile management.
- No security has been provided by the Company to the Lender in respect of the said Loans.
- The loan from Anubhav Agarwal Director is non-interest bearing and is repayble on demand as per loan agreement
- The loan from Black Pearn Info System Pvt Ltd and Maruti Nandan Ashiyana Pvt Ltd is non-interest bearing and were repayble on demand as per loan agreement and the same have been repaid during the year

**Note 10 : Trade Payables**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.21	-
Total outstanding dues of trade payables and acceptances other than above	2.60	0.18
<b>Total</b>	<b>3.81</b>	<b>0.18</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been

## Note 10.1 : Disclosure pertaining to Micro, Small and medium enterprises:

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;</b>		
- Principal Amount	1.21	-
- Interest due	-	-
<b>(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises</b>	NIL	NIL
Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
<b>c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006</b>	NIL	NIL
<b>(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and</b>	NIL	NIL
<b>(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.</b>	NIL	NIL

## Ageing of Trade Payable as at 31.03.2024 from the date of transaction

(Rs. in Lacs)

31st March, 2024	Outstanding for following				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable</b>					
-MSME	1.21	-	-	-	1.21
- Others	2.60	-	-	-	2.60
<b>Disputed Trade Payable -</b>					
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.81</b>
Add: Accured Expenses	-	-	-	-	-
<b>Total Trade Payable</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.81</b>

**Ageing of Trade Payable as at 31.03.2024 from the date of transaction**

(Rs. in Lacs)

31st March, 2024	Outstanding for following				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable</b>					
-MSME	-	-	-	-	-
- Others	0.18	-	-	-	0.18
<b>Disputed Trade Payable -</b>					
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	0.18	-	-	-	0.18
Add: Accrued Expenses	-	-	-	-	-
<b>Total Trade Payable</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>

**Note 11 : Current Financial Liabilities-Borrowings**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) Current Maturities of Long Term Borrowings	-	0.42
<b>Total</b>	<b>-</b>	<b>0.42</b>

**Note 12 : Other Current Liabilities**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) EPF Payable	1.84	0.40
(b) Salary Payable		0.65
c) Director sitting Fees Payable	0.09	-
<b>Total</b>	<b>1.93</b>	<b>1.05</b>

The Current liabilities are expected to be payable within 12 months.

**Note 13 : Provisions**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) Audit Fees Payable 1.25	1.25	
(b) Salary Payable		0.65
<b>Total</b>	<b>1.25</b>	<b>0.65</b>

**Note 14 : Current Tax Liabilities**

(Rs. in Lacs)

PARTICULARS	As At March 31, 2024	As At March 31, 2023
a) GST Payable	0.61	-
(b) TDS Payable	3.32	0.12
c) Professional Tax	0.01	0.01
<b>Total</b>	<b>3.94</b>	<b>0.12</b>

# FINANCIAL STATEMENTS

## Note 15 : Revenue From Operations

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	708.80	
<b>Total</b>	<b>708.80</b>	<b>-</b>

## Note 16 : Other Income

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Other Non Operating Income :	708.80	
Sundry Balances Written off	-	0.08
<b>Total</b>	<b>-</b>	<b>0.08</b>

## Note 17 : Purchases of Stock in Trade

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchases	697.36	-
<b>Total</b>	<b>697.36</b>	<b>-</b>

## Note 18 : Employee Benefits Expense

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Bonus to Employees	0.45	-
Employer contribution to PF	8.31	-
Employer contribution to NPS	2.51	
Salaries & Remuneration to		
- Company Secretary and Chief Finance Officer	12.28	8.82
- Directors	-	-
- Employees	158.88	-
<b>Total</b>	<b>182.43</b>	<b>8.82</b>

Employee benefit consists of expenses by company for salary to staff.

## Note 19 : Finance Costs

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Borrowings	0.70	1.88
<b>Total</b>	<b>0.70</b>	<b>1.88</b>

## Note 20 : Other expenses

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Postage & Telegram	1.32	0.14
Bank Charges	3.60	0.01
Website Expenses	0.04	0.05
Professional and Technical Fees	23.85	1.42
Office Maintenance Exp	8.71	4.19
Listing Fees	14.44	0.40
Roc and other filing Fees	50.35	1.72
Fees to Registrar & Transfer agents	6.31	1.40
Advertisement	3.55	0.04
Insurance Charges	1.11	1.10
Directors Sitting fees	3.75	0.07
Conveyance to Director	-	
Repair & Maintenance	0.24	0.14
General Expenses	6.69	-
Membership and Subscriptions	0.50	-
Travelling Expenses	3.60	-
Printing and Stationery	2.02	-
Office Rent	1.93	
Company Incorporation Expenses	6.04	-
Business Promotion Expenses	0.06	
<b>Payments to the auditor as</b>		
a. Audit Fees	2.35	0.57
b. Internal Audit Fee	0.31	0.21
<b>Total</b>	<b>140.80</b>	<b>11.48</b>

**For JSMG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 025006C**

**Sd/-**  
**CA Shruti Goyal**  
**Partner**  
**Membership No.: 428276**  
**Place: AGRA**  
**Date: 15/05/2024**  
**UDIN:24428276BKGQCU2817**

**For and behalf of**  
**BN Holdings Limited**

**Sd/-**  
**Anubhav Agarwal**  
**Managing Director & CEO**  
**(DIN:02809290)**

**Sd/-**  
**Ashutosh Sharma**  
**Director**  
**(DIN: 09501382)**

**Sd/-**  
**Manisha**  
**CFO**

**Sd/-**  
**Reetika Mahendra**  
**Company Secretary**



#### Registered Office

217, Adani, Inspire-BKC, Situated  
G Block BKC Main Road, Bandra  
Kurla Complex Bandra (East),  
Mumbai- 400051. Maharashtra.

#### Corporate Address

1<sup>st</sup> Floor, B.N. Corporate  
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Gautam Buddha Nagar,  
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