

INDEPENDENT AUDITOR'S REPORT

To
The Members of **M/S. ADITYA AGRITECH PRIVATE LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone Financial Statements of **ADITYA AGRITECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (here after 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, 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 31 March 2023, the profit, changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Act. 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 opinion.

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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of 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 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rules issued thereunder;
 - e) on the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is

disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act;

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31 March 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P R REDDY & CO
Firm Regn No.003268S
CHARTERED ACCOUNTANTS

Sd/-
(P. RAGHUNADHA REDDY)
Partner
Membership No. 23758
UDIN:23023758BGQUUV6712

Place: Hyderabad,
Date: 22nd May, 2023.

Annexure - A referred to in the Auditors' Report to the Members of M/S.ADITYA AGRITECH PRIVATE LIMITED for the year ended 31st March, 2023. We report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a. (A) The company has maintained proper records, showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - b. According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
 - c. According to the information and explanations given to us, and on the basis of our examination of records of the company, the title deeds of immovable properties shown in the fixed asset schedule are held in the name of company.
 - d. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification between the physical stocks and the book records are not material and they have been properly dealt with in the books of accounts.

- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, during the year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, The Company has not given any loans, made any investments, given any guarantees and securities to any person to which provisions of the section 185 and 186 of the companies Act 2013 are applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, has not been prescribed by the Central Government for the activities of the Company.
- vii.
- a. According to the information and explanations given to us and according to the books and records, the Company is generally regular in depositing with appropriate authorities' undisputed statutory dues, including goods and service tax, provident fund, Employees' state insurance, income-tax, sales-tax, service tax, customs duty, duty of excise, Value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
- b. According to the information and explanations given to us, there are no undisputed amounts payable in respect aforesaid dues, as at 31st March, 2023 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company did not avail or raise any loans or borrowings from any financial institutions, banks, government or debenture holders during the year; accordingly, paragraph 3(ix) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable
- xi. (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-14 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on the examination of records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with directors or directors of its subsidiaries or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The Company does not have subsidiaries incorporated in India to which reporting under Companies (Auditor's Report) Order is applicable, accordingly, paragraph 3(xxi) is not applicable.

For P R REDDY & CO
Firm Regn No.003268S
CHARTERED ACCOUNTANTS

Sd/-
(P. RAGHUNADHA REDDY)
Partner
Membership No.023758
UDIN:23023758BGQUUV6712

Place: Hyderabad,
Date: 22nd May, 2023.

Annexure-B referred to Independent Auditor's Report to the Members of M/S.ADITYA AGRITECH PRIVATE LIMITED for the year ended 31st March, 2023.

Referred to in the Independent Auditor's Report of even date to the members of Aditya Agritech Private Limited on the standalone Ind AS financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Aditya Agritech Private Limited ("the company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting [the "Guidance Note"] issued by the Institute of Chartered Accounts of India ["ICAI"]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the preventing 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to

an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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.

4. 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 depending on the auditor's judgment, including the assessment of the risks of the material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 purpose 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 transaction are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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, projection 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

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

For P R REDDY & CO
Firm Regn No.003268S
CHARTERED ACCOUNTANTS

Sd/-
(P. RAGHUNADHA REDDY)
Partner

Membership No.023758
UDIN:23023758BGQUUV6712

Place: Hyderabad,
Date: 22nd May, 2023.

ADITYA AGRITECH PVT LTD**No.302, 3rd Floor, Minerva Complex, S.D.Road, Secunderabad - 500003****CIN: U01119TG2013PTC087066****Balance Sheet as at 31 March, 2023****(Rs in Lakhs)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	90.23	131.24
(b) Deferred tax assets (net)	4	51.50	58.60
(c) Non Current Tax Asset (Net)	5	0.58	63.15
(d) Other non-current assets	6	8.50	1.44
Total Non-current assets		150.81	254.43
(2) Current assets			
(a) Inventories	7	441.88	502.42
(b) Financial Assets			
(i) Trade receivables	8	1,080.75	738.91
(ii) Cash and cash equivalents	9	299.56	180.50
(iii) Other Bank Balances	10	19.59	18.88
(c) Other current assets	11	4,741.49	3,698.50
Total Current assets		6,583.27	5,139.21
Total Assets		6,734.08	5,393.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	110.00	110.00
(b) Other Equity	13	1,430.48	1,131.41
Total Equity		1,540.48	1,241.41
LIABILITIES			
(1) Non-current liabilities			
(a) Provisions	14	14.27	20.24
(b) Other non-current liabilities	15	285.02	258.52
Total Non-current liabilities		299.29	278.76
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	16		
Total Outstanding dues of Micro and Small Enterprises		27.46	16.42
Total Outstanding dues other than Micro and Small Enterprises		93.33	66.47
(b) Other current liabilities	17	4,771.47	3,788.94
(c) Provisions	18	2.05	1.64
Total Current liabilities		4,894.31	3,873.47
Total Equity and Liabilities		6,734.08	5,393.64

See accompanying notes to the financial statements

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For and on behalf of the Board

As per our report of even date attached

for P.R.REDDY & CO.,
 CHARTERED ACCOUNTANTS
 Firm Registration No.003268S

Sd/-
 (P.RAGHUNADHA REDDY)
 PARTNER
 Membership No.23758

Place: Secunderabad
 Date: 22-05-2023

Sd/-
 (G.V.BHASKAR RAO)
 Director
 DIN:00892232

Sd/-
 (C. VAMSHEEDHAR)
 Director
 DIN: 01458939

ADITYA AGRITECH PVT LTD

No.302, 3rd Floor, Minerva Complex, S.D.Road, Secunderabad - 500003

CIN: U01119TG2013PTC087066

Statement of Profit & Loss for the Year Ended 31 March, 2023

(Rs in Lakhs)

Particulars	Note	Year Ended 31 March 2023		Year Ended 31 March 2022	
I Income					
a) Revenue from Operations	19	11,294.66		8,944.14	
b) Other Income	20	3.81		5.16	
Total Income			11,298.47		8,949.30
II Expenses					
a) Cost of Material Consumed	21	9,528.16		7,964.80	
b) Changes in Inventories of Finished Goods and Work in Progress	22	57.00		(216.15)	
c) Employee Benefit Expense	23	559.86		466.47	
d) Finance Costs	24	0.28		0.57	
e) Depreciation & Amortisation	25	42.72		15.96	
f) Other Expenses	26	687.36		552.18	
Total Expenses			10,875.38		8,783.83
III Profit before Exceptional Items and Tax (I-II)			423.09		165.47
IV Exceptional Item			-		-
V Profit before Tax (III+IV)			423.09		165.47
VI Less : Tax expense					
Current Tax		111.28		41.95	
Earlier Years Tax		6.54		0.82	
Deffered Tax		6.86	124.68	6.42	49.19
VII Profit for the Year (V-VI)			298.41		116.28
VIII Other Comprehensive Income					
<i>A (i) Items that will not be reclassified to Profit or loss</i>					
Acturial Gain/(Loss) on employee benefits through OCI		0.89		2.11	
<i>(ii) Income tax relating to items that will not be reclassified to profit or loss</i>					
Acturial Gain/(Loss) on employee benefits through OCI		(0.23)	0.66	(0.53)	1.58
IX Total Comprehensive Income for the period (VII+VIII) Comprising Profit / (loss) and Other Comprehensive Income for the Period			299.07		117.86
X Earnings Per Equity Share					
Basic (equity shares, par value Rs.10 each)			27.13		10.57
Diluted (equity shares, par value Rs.10 each)			27.13		10.57

See accompanying notes to the financial statements

1-36

As per our report of even date attached

For and on behalf of the Board

for P.R.REDDY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.003268S

Sd/-
(P.RAGHUNADHA REDDY)
PARTNER
Membership No.23758

Place: Secunderabad
Date: 22-05-2023

Sd/-
(G.V.BHASKAR RAO)
Director
DIN:00892232

Sd/-
(C. VAMSHEEDHAR)
Director
DIN: 01458939

ADITYA AGRITECH PVT LTD

No.302, 3rd Floor, Minerva Complex, S.D.Road, Secunderabad - 500003
CIN: U01119TG2013PTC087066

Statement of Changes in Equity**(Rs in Lakhs)****A. Equity Share Capital****Amount**

Issued and paid up equity share capital

Balance as at 1 April 2021	110.00
Changes in equity share capital during the year	-

Balance as at 31 March 2022	110.00
Changes in equity share capital during the year	-

Balance as at 31 March 2023	110.00
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B. Other Equity

Particulars	OCI	Retained Earnings	Total
Balance as at 01-04-2021	(5.58)	1,019.13	1,013.55
Other Comprehensive Income for the year	1.58	-	1.58
Add: Profit / Loss for the year	-	116.28	116.28
Balance as at 31-03-2022	(4.00)	1,135.41	1,131.41

Particulars	OCI	Retained Earnings	Total
Balance as at 01-04-2022	(4.00)	1,135.41	1,131.41
Other Comprehensive Income for the year	0.66	-	0.66
Add: Profit / Loss for the year	-	298.41	298.41
Balance as at 31-03-2023	(3.34)	1,433.82	1,430.48

See accompanying notes to the financial statements 1-36

As per our report of even date attached

For and on behalf of the Board

for P.R.REDDY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.003268S

Sd/-
(P.RAGHUNADHA REDDY)
PARTNER
Membership No.23758

Place: Secunderabad
Date: 22.05.2023

Sd/-
(G.V.BHASKAR RAO)
Director
DIN: 00892232

Sd/-
(C. VAMSHEEDHAR)
Director
DIN: 01458939

ADITYA AGRITECH PVT LTD

No.302, 3rd Floor, Minerva Complex, S.D.Road, Secunderabad - 500003
CIN: U01119TG2013PTC087066

(Rs in Lakhs)

Cashflow Statement for the year ended 31 March, 2023

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash flows from operating activities		
Profit before taxation	423.09	165.47
Adjustments for:		
Depreciation & Amortisation	42.72	15.96
(Profit)/Loss on sale of Fixed Assets	0.54	(1.52)
Finance charges	0.28	0.57
Operating profit before working capital changes	466.63	180.48
(Increase) / Decrease in Inventories	60.54	(246.93)
(Increase)/Decrease in Trade Receivables and other receivables	(341.84)	(137.66)
(Increase)/Decrease in Loans & Advances (Other assets)	(993.26)	821.74
Increase/(Decrease) in Trade Payables	37.90	43.76
Increase/(Decrease) in Provisions	(5.56)	(11.39)
Increase/(Decrease) in Other liabilities	1,009.03	(436.32)
Taxes paid during the year	(111.85)	(70.00)
Net cash generated from operating activities	121.59	143.69
Cash flows from investing activities		
Payments for property, plant and equipment	(2.42)	(137.75)
Proceeds from disposal of property, plant and equipment	0.17	2.26
Net Cash from investing activities	(2.25)	(135.49)
Cash flows from financing activities		
Finance charges	(0.28)	(0.57)
Net cash used in financing activities	(0.28)	(0.57)
Net increase in cash & cash equivalents	119.06	7.63
Cash & Cash equivalents at the beginning of the period	180.50	172.87
Cash & Cash equivalents at the end of the period	299.56	180.50

See accompanying notes to the financial statements 1-36

As per our report of even date attached

For and on behalf of the Board

for P.R.REDDY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.003268S

Sd/-
(G.V.BHASKAR RAO)
Director
DIN: 00892232

Sd/-
(P.RAGHUNADHA REDDY)
PARTNER
Membership No.23758

Sd/-
(C. VAMSHEEDHAR)
Director
DIN: 01458939

Place: Secunderabad
Date: 22.05.2023

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

1 Corporate Information

Aditya Agritech Private Limited ("the Company") was incorporated on 4th April, 2013 as private limited company. The company is into research, production, processing and marketing of various high quality hybrid seeds.

The financial statements reflect the results of its operations carried on by the company.

2 Summary of significant accounting policies

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other Accounting principles generally accepted in India

2.2 Basis for preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fairvalue. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the financial statements.

2.4 Property, Plant & Equipment and Other Intangible assets

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Depreciation is provided using WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Separately purchased intangible assets are initially measured at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, from the date that they are available for use.

2.5 Biological Asset

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably.

The biological asset are at the end of each reporting period at its fair value less costs to sell.

A gain or loss arising on initial recognition of biological asset at fair value less costs to sell is included in retained earnings and thereafter in profit or loss for the period in which it arised.

2.6 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.7 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 capitalisation.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.8 Government Grants

Government Grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related cost for which the grants are intended to compensate. Specifically government grants whose primary condition is that the company purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.9 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. In a subsequent period if the amount of impairment loss decreases and the decreases can be related objectively to an event the previously recognised impairment is reversed through profit or loss.

ii) **Non-financial assets**

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with definite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss

2.10 Revenue recognition:

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

2.11 Dividend and Interest Income

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Foreign currency transactions:

The functional currency of the Company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Gains and losses arising on settlement are included in the profit or loss.

2.13 Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Non-derivative financial instruments

Cash and cash equivalents

The company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent changes in fair value of investments not held for trading in other comprehensive income.

Financial assets at fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

Financial assets at cost

Investment in subsidiaries are measured at cost.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cashflows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

2.14 Employee Benefits:**a) Gratuity:**

The company accounts for its gratuity liability a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for the Company.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The company provides for the encashment of leave subject to certain company's rules. The employees are entitled to accumulate leave subject to certain limits for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for the Company.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

2.15 Share Based Payment Arrangements

Employees of the Company receive remuneration in the form of sharebased payments in consideration of the services rendered.

a) Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and performance conditions at the vesting date. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

b) Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment.

2.16 Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods(Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable 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.

2.17 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws applicable in India.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the company will pay normal tax in future periods. Accordingly it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments as other expenses.

2.18 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

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

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.19 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.

2.20 Critical accounting estimates and judgements:

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainty and judgements in applying accounting policies that have the most significant effect on financial statements are as follows.

- a) Provision for doubtful debts - Refer note no. 8
- b) Provision for schemes - Refer note no. 17

2.21 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the initial recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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

The amendments will help entities to distinguish between changes in accounting policies and changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3 Property, Plant and Equipment

(Rs in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Carrying Amount								
Balance as at 01-04-2022	-	-	-	-	168.71	1.72	9.84	180.27
Additions	-	-	-	-	-	-	2.42	2.42
Deletions	-	-	-	-	12.76	-	1.65	14.41
Balance as at 31-03-2023	-	-	-	-	155.95	1.72	10.61	168.28
Accumulated Depreciation/Amortisation								
Balance as at 01-04-2022	-	-	-	-	40.50	1.38	7.16	49.03
Additions	-	-	-	-	39.85	0.12	2.75	42.72
Deletions	-	-	-	-	12.13	-	1.57	13.70
Balance as at 31-03-2023	-	-	-	-	68.22	1.50	8.34	78.05
Net Carrying Amount								
Balance as at 31-03-2023	-	-	-	-	87.73	0.22	2.27	90.23

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Carrying Amount								
Balance as at 01-04-2021	-	-	-	-	46.65	1.51	7.49	55.65
Additions	-	-	-	-	135.19	0.21	2.35	137.75
Deletions	-	-	-	-	13.13	-	-	13.13
Balance as at 31.03.2022	-	-	-	-	168.71	1.72	9.84	180.27
Accumulated Depreciation/Amortisation								
Balance as at 01-04-2021	-	-	-	-	38.61	1.18	5.68	45.46
Additions	-	-	-	-	14.28	0.20	1.48	15.96
Deletions	-	-	-	-	12.39	-	-	12.39
Balance as at 31.03.2022	-	-	-	-	40.50	1.38	7.16	49.03
Net Carrying Amount								
Balance as at 31.03.2022	-	-	-	-	128.21	0.34	2.68	131.24

(Rs. In Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
4 Deferred tax assets (net)		
Deferred tax asset arising on account of timing difference relating to:		
Fixed Assets as per Tax books and financial books	9.94	3.84
Provision for Bad and doubtful trade receivables	38.83	50.40
Employee Benefits	4.11	5.51
Employee Benefits through OCI	(1.38)	(1.15)
	<u>51.50</u>	<u>58.60</u>
5 Non Current Tax Asset (Net)		
Income Tax Refund Due	<u>0.58</u>	<u>63.15</u>
	<u>0.58</u>	<u>63.15</u>
Adjustments in Provision for Income Tax		
Advance Income Tax	100.00	70.00
TDS Receivable	<u>11.85</u>	<u>8.61</u>
	<u>111.85</u>	<u>78.61</u>
6 Other non-current assets		
Unsecured and considered good		
Security Deposits	<u>8.50</u>	<u>1.44</u>
	<u>8.50</u>	<u>1.44</u>
7 Inventories		
Measured at lower of cost or net realisable value		
Finished Goods	329.67	386.67
Packing Material	<u>112.21</u>	<u>115.75</u>
	<u>441.88</u>	<u>502.42</u>
8 Trade receivables		
Considered good - Unsecured	852.14	714.94
Receivables- Significant Increase in Credit Risk	318.05	129.43
Receivables- Credit impaired	64.85	90.21
Less: Loss Allowance	<u>(154.29)</u>	<u>(195.66)</u>
	<u>1,080.75</u>	<u>738.91</u>

Trade receivables Ageing 31-03-2023

Particulars		Outstanding for following periods from due date of payment						
		Less than 2 months	2-6 months	Less than 6 -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	49.38	192.83	609.93	-	-	-	852.14
(ii)	Undisputed trade receivables - which have significant increase in credit risk	3.37	21.11	39.58	164.55	34.04	55.40	318.05
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-

Particulars		Outstanding for following periods from due date of payment						
		Less than 2 months	2-6 months	Less than 6 -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	47.85	17.00	64.85
	Total	52.75	213.94	649.51	164.55	81.89	72.40	1,235.04
	Less:							
	Provision for Baddebts	-	-	-	-	-	-	154.29
	Net Debtors	-	-	-	-	-	-	1,080.75

Trade receivables Ageing 31-03-2022

Particulars		Outstanding for following periods from due date of payment						Total
		Less than 2 months	2-6 months	Less than 6 -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed trade receivables - considered good	47.71	105.09	560.81	1.33	-	-	714.94
(ii)	Undisputed trade receivables - which have significant increase in credit risk	2.70	-	3.16	18.50	63.70	41.37	129.43
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	60.72	29.48	90.21
	Total	50.41	105.09	563.97	19.83	124.43	70.85	934.57
	Less:							
	Provision for Baddebts	-	-	-	-	-	-	195.66
	Net Debtors	-	-	-	-	-	-	738.91

Trade receivables from related parties are disclosed in note no. 30

The Average Credit period on sale of goods is 60 days.

The Company maintains a provision for doubtful debts based on ageing of receivable as tool to determine the degree of liquidity. Receivable due for more than two years along with those referred for recovery through legal proceeding are considered for provision.

Movement in the Loss Allowance

Balance at the beginning of the year
Movement during the year based on ageing
Balance at the end of the year

Year ended 31 March 2023	Year ended 31 March 2022
195.66	214.28
(41.37)	(18.62)
154.29	195.66

(Rs in Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
9 Cash and cash equivalents		
Cash on hand	0.22	0.11
Balances with Banks - Current Accounts	299.34	180.39
	299.56	180.50
10 Other Bank Balances		
Fixed deposit with original maturity more than 3 months but less than 12 months	19.59	18.88
	19.59	18.88
11 Other current assets		
<i>Unsecured and considered good</i>		
Advance to suppliers	4,734.02	3,680.78
Prepaid Expenses	1.33	3.39
Advance to Staff	5.89	14.28
Others	0.25	0.05
	4,741.49	3,698.50
12 Equity Share Capital		
Authorised		
11,00,000 (11,00,000) Equity shares of Rs.10/- each	110.00	110.00
Issued,Subscribed & Paid up		
11,00,000 (11,00,000) Equity shares of Rs.10/- each -fully paid up	110.00	110.00
	110.00	110.00

a) Reconciliation of number of Share

Equity Shares

Particulars	As at March 31,2023		As at March 31,2022	
	No of shares	Rs in Lakhs	No of shares	Rs in Lakhs
At the beginning of the year	11,00,000	110.00	11,00,000	110.00
Add: Issued during the year				
Less: Shares Cancelled during the year				
At the end of the year	11,00,000	110.00	11,00,000	110.00

b) Details of Shareholders holding more than 5% shares in the company

Particulars	As at March 31,2023		As at March 31,2022	
	No of shares	% of Shares	No of shares	% of Shares
Kaveri Seed Company Limited	770000	70%	770000	70%
T. Venkateswarlu	180000	16%	180000	16%
T. Shailaja	150000	14%	150000	14%
Total	1100000	100%	1100000	100%

c) Details of Promoters share holding

Name of the Promoter		As at 31 March 2023			As at 31 March 2022		
		No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
Kaveri Seed Company Limited		770000	70%	0.00%	770000	70%	0.00%
T. Venkateswarlu		180000	16%	0.00%	180000	16%	0.00%
T. Shailaja		150000	14%	0.00%	150000	14%	0.00%

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(Rs in Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
13 Other Equity		
a) Retained Earnings		
Opening Balance	1,135.41	1,019.13
Add: Profit for the year	298.41	116.28
Closing Balance	<u>1,433.82</u>	<u>1,135.41</u>
b) Other Comprehensive Income		
Opening Balance	(4.00)	(5.58)
(i) Item that will not be reclassified to profit or loss		
Acturial Gain /(Loss) on Employee Benefits through OCI	0.89	2.11
(ii) Income tax relating to Item that will not be reclassified to profit or loss		
Acturial Gain /(Loss) on Employee Benefits through OCI	(0.23)	(0.53)
	<u>(3.34)</u>	<u>(4.00)</u>
Total	<u>1,430.48</u>	<u>1,131.41</u>

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

14 Provisions		
Provision for Employee Benefits	14.27	20.24
	<u>14.27</u>	<u>20.24</u>

15 Other non-current liabilities		
Security deposits from dealers	285.02	258.52
	<u>285.02</u>	<u>258.52</u>

Security Deposit

On appointment of distributor initially an amount is collected as deposit and accounted as security deposit, without bearing any interest, refundable and adjustable against the receivable at settlement shown in separately as liability.

16 Trade payables		
Creditors for Expenses	62.97	82.89
Sundry Creditors	57.82	-
	<u>120.79</u>	<u>82.89</u>
Total Outstanding due of Micro and Small Enterprises	27.46	16.42
Total Outstanding due other than Micro and Small Enterprises	93.33	66.47
	<u>120.79</u>	<u>82.89</u>

Trade payables as on 31.03.2023

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	27.46	-	-	-	-	27.46
(ii)	Others	25.91	55.08	11.29	1.05	-	93.33
(iii)	Disputed dues -MSME	-	-	-	-	-	-
(iv)	Disputed dues -Others	-	-	-	-	-	-
	Total	53.37	55.08	11.29	1.05	-	120.79

Trade payables as on 31.03.2022

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	16.42	-	-	-	-	16.42
(ii)	Others	44.99	21.48	-	-	-	66.47
(iii)	Disputed dues -MSME	-	-	-	-	-	-
(iv)	Disputed dues -Others	-	-	-	-	-	-
Total		61.41	21.48	-	-	-	82.89

Trade payables to related parties are disclosed in note no.30

		(Rs in Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022
17 Other current liabilities			
Advance from customers against Sales		4,183.87	3,698.24
Payable to Staff		88.81	77.80
Statutory Liabilities		19.12	7.87
Provision for Schemes		477.17	5.03
Provision for Returns		2.50	-
		<u>4,771.47</u>	<u>3,788.94</u>
18 Provisions			
Provision for employee benefits		2.05	1.64
		<u>2.05</u>	<u>1.64</u>
		(Rs in Lakhs)	
Particulars		Year ended 31 March 2023	Year ended 31 March 2022
19 Revenue From Operations			
Sale of Seeds-Domestic(Net)		11,294.66	8,944.14
		<u>11,294.66</u>	<u>8,944.14</u>
20 Other Income			
Profit on Sale of Assets		(0.54)	1.52
Interest Received		4.35	3.64
		<u>3.81</u>	<u>5.16</u>
21 Cost Of Materials Consumed			
Opening Stock		115.75	84.97
<i>Add : Purchases/Production Expenses</i>			
Purchase of Seeds and Packing Materials		9,460.07	7,909.08
		<u>9,460.07</u>	<u>7,909.08</u>
Add : Processing expenses**		64.55	86.50
		<u>9,640.37</u>	<u>8,080.55</u>
<i>Less : Closing Stock</i>			
Raw Material		112.21	115.75
		<u>9,528.16</u>	<u>7,964.80</u>
**Processing Expenses			
Freight Inward		8.86	7.68
R&D Expenses*		55.69	78.82
Total		<u>64.55</u>	<u>86.50</u>

Particulars	(Rs in Lakhs)	
	Year ended	Year ended
	31 March 2023	31 March 2022
*R&D Expenses		
Cultivation Expenses	2.89	3.22
Fertilizers & Pesticides	3.69	4.59
Farm Maintenance	1.81	1.71
Product Development Expenses	5.68	7.56
Postage & telephones	0.14	0.20
Printing & Stationery	1.03	0.32
Staff Welfare	1.44	2.75
Travelling expenses	2.64	1.93
Vehicle Maintenance	2.14	2.18
Testing Expenses	3.01	6.05
Professional Expenses	-	0.75
Salaries - Farm	31.22	47.56
	<u>55.69</u>	<u>78.82</u>
22 Changes In Inventories Of Finished Goods		
Increase/Decrease in Finished goods		
Opening Stock of Finished Goods	386.67	170.52
Closing Stock of Finished Goods	329.67	386.67
	<u>57.00</u>	<u>(216.15)</u>
23 Employee Benefit Expense		
Salaries to Staff	518.49	426.30
Contribution to Provident and other funds	41.08	40.12
Staff Welfare Expenses	0.29	0.05
	<u>559.86</u>	<u>466.47</u>
24 Finance Costs		
Bank Charges	0.28	0.54
Interest Charges	-	0.03
	<u>0.28</u>	<u>0.57</u>
25 Depreciation And Amortisation		
Depreciation of property, plant and equipment	42.72	15.96
	<u>42.72</u>	<u>15.96</u>
26 Other Expenses		
a) ESTABLISHMENT EXPENSES		
Travelling Expenses	258.22	217.66
Postage & Telephone	7.39	6.06
Payment to Auditors (Refer Note 27)	2.36	2.36
Vehicle Maintenances	4.06	1.32
Printing & Stationery	5.80	3.56
Insurance	9.03	5.60
Rates & Taxes	0.18	0.46
Office Maintenance	1.07	0.85
General Expenses	0.01	0.29
Membership & Subscription	1.34	1.34
Professional Charges	2.30	2.92
Legal Expenses	5.06	1.00
Computer Maintenance	-	0.06
Professional Tax	0.17	0.13
Electricity Charges	1.29	1.04
Rent	6.93	6.00
GST on RCM	5.07	3.75
(a) Total	<u>310.28</u>	<u>254.40</u>

(Rs in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
b) SELLING & DISTRIBUTION EXP		
Sales promotion expenses	241.22	170.19
Freight & Forwarding	108.05	90.11
Farmers Meeting Expenses	66.30	54.98
Staff & Dealers Meeting Expenses	1.71	0.40
Bad debts Written off	1.18	0.72
Provision for Bad & doubtful debts	(41.38)	(18.62)
(b) Total	377.08	297.78
Total of (a)&(b)	687.36	552.18
27 Audit Fees (including goods & service tax)		
For statutory audit	1.77	1.77
For taxation matters	0.59	0.59
	2.36	2.36

28 Income Taxes:

Income tax recognised in profit or loss	As at 31-Mar- 2023	As at 31-Mar-2022
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	0.00%	0.00%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.00%	0.00%
Tax Income at Different Rates	0.00%	0.00%
Others	1.13%	0.18%
Effective tax rate	26.30%	25.35%

Movement in Deferred Tax Assets /(Liabilities)

Movement during the Year ended March 31st, 2023

Deferred Tax Asset/(Liabilities)	As at 1st April, 2022	Credit/(charg e) in the statement of Profit and Loss	Directly recognised in Equity	As at 31st March, 2023
Provision for employee benefits	4.36	(1.40)	(0.23)	2.73
Provision for bad and doubtful trade receivables	50.40	(11.57)	-	38.83
Depreciation	3.84	6.10	-	9.94
	58.60	(6.86)	(0.23)	51.50

Movement during the Year ended March 31st, 2022

Deferred Tax Asset/(Liabilities)	As at 1st April, 2021	Credit/(charg e) in the statement of Profit and Loss	Directly recognised in Equity	As at 31st March, 2022
Provision for employee benefits	7.76	(2.87)	(0.53)	4.36
Provision for bad and doubtful trade receivables	53.93	(3.53)	-	50.40
Depreciation	3.86	(0.02)	-	3.84
	65.55	(6.42)	(0.53)	58.60

29 Earning Per Equity Share :

Earnings per Share has been computed as under

	As at 31-Mar-2023	As at 31-Mar-2022
Profit for the Year	298.41	116.28
No.of Equity Shares outstanding	11,00,000	11,00,000
Earnings Per Share (Face Value of Rs.10/- each)	27.13	10.57

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

30 Related Party Transactions

(Rs in Lakhs)

30.1 Following is the list of related parties and their relationships

A. Key Managerial Persons and their relatives

- 1 Mr. G.V. Bhaskar Rao
- 2 Mr. C. Vamsheedhar
- 3 Mr. T. Venkateswarlu

B. Holding Companies

- 1 M/s. Kaveri Seed Company Limited

30.2 Related party transactions for the year ended 31 March 2023 are as follows:

	31-Mar-2023	31-Mar-2022
Remuneration paid		
Mr. T. Venkateswarlu	35.04	31.81
	35.04	31.81
Purchase made during the year		
M/s. Kaveri Seed Company Limited	9,279.70	7,646.91
	9,279.70	7,646.91
Payable balances outstanding		
Outstanding remunerations to KMP	2.50	1.97
Receivable balances outstanding		
M/s. Kaveri Seed Company Limited	4,672.18	3,672.80

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

(Rs in Lakhs)

31 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	27.46	16.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

32 Employee benefit plans

(Rs in Lakhs)

The gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to:

- Interest rate risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation
- Demographic risk** : For example, as plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase, then the liability will tend to fall as fewer employees reach vesting period.

1 - Reconciliation of Defined Benefit Obligation

Particulars	31-Mar-23	31-Mar-22
Opening of defined benefit obligation	53.99	49.99
Current service cost	11.48	11.40
Past service cost	-	-
Interest on defined benefit obligation	3.83	3.41
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(1.86)	(2.30)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	0.68	(0.08)
Benefits paid	(2.37)	(8.43)
Closing of defined benefit obligation	65.75	53.99

2 - Reconciliation of Plan Assets

Particulars	31-Mar-23	31-Mar-22
Opening fair value of plan assets	59.27	47.29
Employer contributions	22.46	17.29
Interest on plan assets	4.40	3.39
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.29)	(0.28)
Benefits paid	(2.37)	(8.43)
Closing fair value of plan assets	83.47	59.27

3- Amount recognized in Balance Sheet

Particulars	31-Mar-23	31-Mar-22
Present value of funded defined benefit obligation	65.75	53.99
Fair value of plan assets	83.47	59.27
Net funded obligation	(17.73)	(5.28)
Present value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (asset) recognized in balance sheet	(17.73)	(5.28)
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	-	-
Non-current	(17.73)	(5.28)

4 - Current Year Expense Charged to Profit & Loss Account

Particulars	31-Mar-23	31-Mar-22
Current service cost	11.48	11.40
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	(0.56)	0.01
(Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	10.91	11.41

5 - Amount Recorded as Other Comprehensive Income

Particulars	31-Mar-23	31-Mar-22
Opening amount recognized in OCI outside profit and loss account	2.85	4.95
Remeasurements during the period due to		
Changes in financial assumptions	(1.86)	(2.30)
Changes in demographic assumptions	-	-
Experience adjustments	0.68	(0.08)
Actual return on plan assets less interest on plan assets	0.29	0.28
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	1.96	2.85

6 - Reconciliation of Net Defined Benefit Liability / (Asset)

Particulars	31-Mar-23	31-Mar-22
Opening net defined benefit liability / (asset)	(5.28)	2.70
Expense charged to profit & loss account	10.91	11.41
Amount recognized outside profit & loss account	(0.89)	(2.11)
Employer contributions	(22.46)	(17.29)
Closing net defined benefit liability / (asset)	(17.73)	(5.28)

7 - Disaggregation of Assets

Particulars	31-Mar-23	31-Mar-22
Category of Assets		
<u>Non Quoted Value</u>		
Insurer managed funds.	83.47	59.27
Others.	-	-
Grand Total	83.47	59.27

8 - Results of Sensitivity Analysis

Particulars	31-Mar-23	31-Mar-22
Discount rate		
Impact of increase in 50 bps on DBO.	-5.32%	-5.68%
Impact of decrease in 50 bps on DBO.	5.77%	6.17%
Salary escalation rate		
Impact of increase in 50 bps on DBO	5.77%	6.14%
Impact of decrease in 50 bps on DBO	-5.37%	-5.70%

9 - Summary of Actuarial Assumptions Adopted

Particulars	31-Mar-23	31-Mar-22
Discount rate (p.a.)	7.50%	7.25%
Salary escalation rate (p.a.)	7.00%	10.00% until year 1 inclusive, then 7.00%

10 - Maturity Profile

Particulars	31-Mar-23	31-Mar-22
Expected benefits for year 1	2.62	2.21
Expected benefits for year 2	9.31	1.48
Expected benefits for year 3	1.78	7.50
Expected benefits for year 4	2.91	1.54
Expected benefits for year 5	2.00	2.44
Expected benefits for year 6	2.23	1.66

11 - Vested & Non Vested Liability

Particulars	31-Mar-23	31-Mar-22
DBO in respect of non vested employees	8.73	7.29
DBO in respect of vested employees	57.02	46.70
Total defined benefit obligation	65.75	53.99

The Principal Assumptions used for the purposes of the actuarial valuation as follows

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

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

33 Key Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.35	1.33	1.38	
Return on equity	Net profits after tax Less preference dividend	Average shareholder's equity	2.71	1.06	156.63	Increase in Net profit due to increase in sales
Inventory turnover ratio	Cost of goods sold (or) sales	Average Inventory	20.18	21.02	-3.98	
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	12.41	13.35	-7.00	
Trade payables turnover ratio	Net credit purchases	Average trade payables	93.53	131.05	-28.64	Increase in Credit purchases and increase in Trade Payables
Net profit ratio	Net profit	Net sales	0.03	0.02	42.81	Increase in Net profit due to increase in sales
Net capital Turnover ratio	Net sales	Working capital	6.69	7.07	-5.36	
Return on capital employed	Earnings before interest and taxes	Capital employed	0.27	0.13	105.48	Increase in profit due to Increase in sales

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

34 Commitments

(Rs in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	NIL	NIL

35 Contingent Liabilities

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Claims against the Company not acknowledged as debts	NIL	NIL

36 Contract Liabilities

Contract liabilities resulting from advance payments by customers for delivery of goods and schemes/discounts are predominantly recognized as sales within one year. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as on 31 March 2023 is Rs.4183.87/- lakhs (31 March 2022 is Rs. 3,698.24/- lakhs) resulting from advance payments and shown under other current liabilities.

As per our report of even date attached

for P.R.REDDY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.003268S

Sd/-
(P.RAGHUNADHA REDDY)
PARTNER
Membership No.23758

Place: Secunderabad
Date: 22-05-2023

For and on behalf of the Board

Sd/-
(G.V.BHASKAR RAO)
Director
DIN: 00892232

Sd/-
(C. VAMSHEEDHAR)
Director
DIN: 01458939