



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements Opinion:

We have audited the accompanying financial statements of **Nova Agri Seeds India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021, the profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

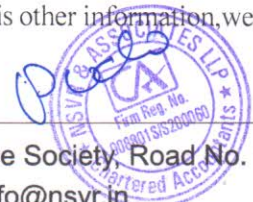
Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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



Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of Companies Act 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the Accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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



- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the department of company affairs, in terms of section 143 (11) of the companies Act, 2013, and on the basis of our examination of the books and records as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books.

c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, and to the best of our information and according to the explanations given 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 throughout period of Audit.

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:

i) There are no pending litigations for or against the Company which would impact its financial position.

ii) The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.

iii) There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

iv) The management has represented, to the best of their 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;

v) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



vi) Based on the audit procedures performed by us , which has 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 (iv) and (v) contain any material mis-statement.

v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Or

The company hasn't declared any Dividend for the current year.

Vi) The company has used "Tally" accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NSVR & ASSOCIATES LLP.,**
Chartered Accountants
(FRN No.008801S/S200060).



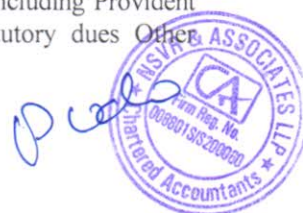
P Venkata Ratnam
Partner
M.no:230675
UDIN:22230675AAAABD3896

Date: 13/11/2021
Place: Hyderabad.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NOVA AGRI SEEDS PRIVATE LIMITED of even date)

- i. In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed Provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balancesheet date.
- ii. a) As explained to us, the physical verification of inventories, excluding stocks lying with third parties, have been conducted at reasonable intervals by the Management during the year. In case of inventories lying with third parties, certificates of stocks holding have been received.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act. Thus, Clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of Sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Customs Duty, Cess and other material statutory dues Other than Income Tax applicable to it with the appropriate authorities.



(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- viii. Based on our Audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised moneys by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The provisions of Section 197 read with Schedule V to the Act are not applicable as the company is a private company.
- xii. The Company is nota NidhiCompany and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company ,the company has private placement during the year and in respect of which the company complied with the section 39(4), 42(9) and 62 of the Act and amount raised have been applied for the purpose for which funds Raised
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is notrequired to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NSVR & ASSOCIATES LLP.,

Chartered Accountants
(FRN No.008801S/S200060)

P. VenkataRatnam

Partner

M.no:230675.

UDIN :22230675AAAABD3896

Date:13/11/2021

Place :Hyderaba

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
SY.No.251/A/1,SINGANNAGUDA VILLAGE MULUGU MANDAL SIDDIPET,MEDAK TG 502279 IN
BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Notes	As At 31-03-2021	As At 31-03-2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	5,00,000	5,00,000
(b) Reserves and Surplus	2	(12,96,182)	(12,90,929)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	5,00,000	5,00,000
(b) Long Term Provisions		-	-
(c) Other long Term Liabilities		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	4	7,26,921	7,26,921
(c) Other Current Liabilities	5	25,000	20,000
(d) Short-Term Provisions		-	-
Total Equity & Liabilities		4,55,739	4,55,992
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Asset			
(ii) Intangible Asset			
Net Block			
(b) Non - Current Investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Other Long Term Loans & Advances	6	3,62,745	3,62,745
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Inventories		-	-
(b) Trade receivables	7	49,230	49,230
(c) Cash and cash equivalents	8	43,764	44,017
(d) Short-term loans and advances		-	-
(e) Other Current Assets		-	-
Total Assets		4,55,739	4,55,992

Schedules referred to above and notes attached there to form an integral part of Balance Sheet in Note no 1

For NSVR & ASSOCIATES LLP.,

Chartered Accountants

Firm Regd No. 008891S/S200060


VENKATA RATNAM P

Partner

Membership No. 230675

UDIN :22230675AAAAABD3896

Place : Hyderabad

Date : 13/11/2021

For and on behalf of the Board of Directors of
For NOVA AGRI SEEDS INDIA PRIVATE LIMITED


P AJAY BABU

(Director)

DIN: 07227687


KIRAN KUMAR A

(Director)

DIN: 08143781

NOVA AGRI SEEDS INDIA PRIVATE LIMITED

SY.No.251/A/1,SINGANNAGUDA VILLAGE MULUGU MANDAL SIDDIPET,MEDAK TG 502279 IN

PROFIT & LOSS STATEMENT FOR THE PERIOD 1.4.2020 TO 31.3.2021

Sr. No	Particulars	Note No.	For the year ended 31-03-2021	For the year ended 31-03-2020
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I +II)		-	-
IV	Expenses:			
	(a) Purchases of Stock in Trade		-	-
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-trade		-	-
	(c) Employee Benefit Expense		-	-
	(d) Finance Costs		-	-
	(e) Depreciation and Amortization Expense		-	-
	(f) Other Expenses	9	5,253	5,236
	Total Expenses (IV)		5,253	5,236
V	Profit before exceptional and extraordinary items and tax		(5,253)	(5,236)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(5,253)	(5,236)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(5,253)	(5,236)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(5,253)	(5,236)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(5,253)	(5,236)
XVI	Earning per equity share:			
	(1) Basic		(0.11)	(0.10)
	(2) Diluted		(0.11)	(0.10)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement in Note No. 1

For NSVR & ASSOCIATES LLP.,

Chartered Accountants

Firm Regd No. 0088018/S200060



VENKATA RATNAM P
Partner

Membership No. 230675

UDIN :22230675AAAAABD3896

Place : Hyderabad

Date : 13/11/2021

For and on behalf of the Board of Directors of

For NOVA AGRI SEEDS INDIA PRIVATE LIMITED

P AJAY BABU

(Director)

DIN: 07227687



KIRAN KUMAR A

(Director)

DIN: 08143781

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Notes Forming Part Of Balance Sheet

Note : 1 Share Capital

Sr. No	Particulars	As At 31-03-2021		As At 31-03-2020	
1	AUTHORIZED CAPITAL				
	50,000/- Equity Shares of Rs. 10/- each.	5,00,000		5,00,000	5,00,000
2	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL				
	50,000 Equity Shares of Rs. 10/- each,	5,00,000		5,00,000	5,00,000
	Total in	5,00,000		5,00,000	5,00,000

3 Reconciliation of Number of Shares

	As At 31-03-2021		As At 31-03-2020	
	No of shares	Amount	No of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Shares issued during the Year	-	-	-	-
Balance as at the end of the year	50,000	5,00,000	50,000	5,00,000

4 Details of Shareholders Holding more than 5% of shares in the company

	As At 31-03-2021		As At 31-03-2020	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity Shares:				
Name of the Share Holder				
Nova Agritech Limited	50,000	100%	50,000	100%
	50,000	100%	50,000	100%



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Note : 2 Reserve & Surplus

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Surplus (Profit & Loss Account)	(12,96,182)	(12,90,929)
	Balance brought forward from previous year	(12,90,929)	(12,85,693)
	Add: Profit for the period	(5,253)	(5,236)
	Less: Bonus shares issued during the year		-
	Total in	(12,96,182)	(12,90,929)

Note : 3 Long Term Borrowings

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Secured Loans		
	Term Loans from Banks	-	-
2	Unsecured Loans		
	From Related Parties (Nova Agri Sciences Pvt Ltd)	5,00,000	5,00,000
	From Others	-	-
	Total in	5,00,000	5,00,000

Note : 4 Trade Payables

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Sundry Creditors	7,26,921	7,26,921
	Total in	7,26,921	7,26,921

Note : 5 Other Current Liabilities

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Other Current Liabilities	25,000	20,000
	Total in	25,000	20,000

Note : 6 Long Term Loans & Advances

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Loans & Advances	3,62,745	3,62,745
	Total in	3,62,745	3,62,745

Note : 7 Trade Receivables

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Sundry Debtors	49,230	49,230
	Total in	49,230	49,230

Note : 8 Cash & Cash Equivalents

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
a	Cash-in-Hand		
	Cash Balance	20,557	20,557
	Sub Total (A)	20,557	20,557
b	Bank Balance		
1	Corporation Bank	23,207	23,460
	Sub Total (B)	23,207	23,460
	Total [A + B]	43,764	44,017



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NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Notes Forming Part Of Statement Of Profit & Loss

Note : 9 Other Expenses

Sr. No	Particulars	As At 31-03-2021	As At 31-03-2020
1	Audit Fees	5,000	5,000
2	Preliminary expenses written off	-	-
3	misc. expenses	-	-
4	legal charges	-	-
5	Bank Charges	253	236
	Total in	5,253	5,236



NOVA AGRI SEEDS INDIA PRIVATE LIMITED: Financial Year 2019-20
NOTES forming part of the Financial Statements

Note 1 Significant Accounting Policies

1. Corporate Information:

NOVA AGRI SEEDS INDIA PRIVATE LIMITED is registered as a Private Limited Company under the Companies Act 1956 in the state of Telangana. The Corporate Identification number of the company is U01403TG2009PTC065732 was registered on 9th November, 2009.

2. Basis of preparation of financial Statements:

The Financial statements have been prepared in accordance with the generally accepted accounting principles and in India (Indian GAAP) to comply with the Accounting standards specified in section 133 of the companies Act, 2013 and the relevant provisions of the Act as applicable. The Financial Statements of the company are prepared under historical cost convention using the accrual method of accounting.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule III to the Companies Act, 2013.

3. The Company's Summarized Significant accounting policies are stated below -

A. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B. Fixed Assets:

Fixed assets are recognized at cost of acquisition and installation less accumulated depreciation. The cost comprises purchase price, freight, duties, levies, borrowing cost and directly attributable cost of bringing the assets to their working condition for intended use as per the accounting Standard 10 "accounting for fixed assets". Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extend its estimated useful life.



C. Revenue Recognition:

Revenue is recognized on the basis of invoice raised or receipt of revenue whichever is earlier.

D. Taxation:

i) Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii) Deferred Tax:

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period and which are capable of reversal in one or more subsequent period(s) is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

E. Earnings per share:

Basic Earnings per Share is calculated by dividing the net earnings after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share net profit or loss for the year attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

F. Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.



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NOVA AGRI SEEDS INDIA PRIVATE LIMITED: Financial Year 2019-20
NOTES forming part of the Financial Statements

G. Cash and Cash Equivalents:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of not more than three months.



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NOVA AGRI SEEDS INDIA PRIVATE LIMITED: Financial Year 2019-20
NOTES forming part of the Financial Statements

Disclosures Required by Accounting Standards:

H. Other Disclosures:

(i) Earnings Per Share :

Particulars	As at 31.03.2021	As at 31.03.2020
a. Net Profits Attributable to Equity Shareholders	(5253)	(5236)
b. Weighted Average No of Equity Shares Outstanding during the Year	50,000	50,000
c. Add: Dilutive effect of potential ordinary Shares outstanding	NIL	NIL
d. Weighted average number of Ordinary shares in computing diluted earnings per share	50,000	50,000
Earnings per Share for the face value of Rs.10		
- Basic (a/b)	(0.11)	(0.10)
- Dilutive(a/d)	(0.11)	(0.10)

(ii) Related Party Disclosure:

Related parties:

Name of the Related Party	Nature of Relationship
SambasivaRao Yeluri	Director
KirankumarAtukuri	Director
Ajay BabuPullela	Director

Directors/KMP:

Particulars	31.03.2021	31.03.2020
Salary/Remuneration	-	-
Advances given by Company		
Opening Balance	-	-
Transactions during the year	-	-
Closing Balance	-	-
Advances taken by Company		
Opening Balance	-	-
Transactions during the year	-	-
Closing Balance	-	-



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NOVA AGRI SEEDS INDIA PRIVATE LIMITED: Financial Year 2019-20
NOTES forming part of the Financial Statements

(iii) Remuneration to Statutory Auditor:

Particulars	For the year ended March 31,	For the year ended March 31,
	2021	2020
Audit Fees	5000	5000
Total	5,000	15000

For NSVR & ASSOCIATES LLP.,
Chartered Accountants
FRNo.008801S/S200060



VENKATA RATNAM .P

Partner
M.No:230675
UDIN : 22230675AAAABD3896

Place: Hyderabad
Date:13/11/2021

For and on behalf of the Board of Directors
NOVA AGRI SEEDS PRIVATE LIMITED

AJAY BABU PULLELA
Director
(DIN -07227687)

KIRAN KUMAR ATUKURI
Director
(DIN -08143781)