



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 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), and the statement of changes in equity and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity 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 (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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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 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



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opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented to the best of their knowledge and belief, other than as disclosed in the notes to 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, whetherto the best of their 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.
- vii. The company hasn’t declared any Dividend for the current year
- viii. 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

Firm Registration. No: 008801S/S200060

P. Venkata Ratnam



Venkata Ratnam

Partner

ICAI Membership No: 230675

UDIN: 22230675BCAVTY2757

Place : Hyderabad

Date : 31/08/2022

**PART I FORM OF BALANCE SHEET
NOVA AGRI SEEDS INDIA PRIVATE LIMITED**

CIN U014031TG2009PTC065732

Sy No 251/A/1, Singannaguda Village, Mulugu mandal, Siddipet, Medhak, Telangana-502279

BALANCE SHEET as on 31 March 2022

(All amounts are in thousands unless and otherwise specified)

Particulars	Note No	As at March 31,2022	As at March 31, 2021	As at March 31, 2020
Assets				
Non-current Assets				
(a)Property, Plant and Equipment		-	-	-
(b)Capital Work In Progress		-	-	-
(b)Financial Assets				
(i)Investments				
(ii)Loans and Advances	1	362.75	362.75	362.75
(c)Deferred Tax Assets (Net)		-	-	-
(d)Other Non-current Assets		-	-	-
Total Non-current Assets		362.75	362.75	362.75
Current Assets				
(a)Inventories		-	-	-
(b)Financial Assets				
(i)Trade Receivables	2	49.23	49.23	49.23
(ii)Cash and Cash Equivalents	3	43.76	43.76	44.02
(iii) Short Term Loans & Advances		-	-	-
(c)Current Tax Assets (Net)		-	-	-
(d)Other Current Assets		-	-	-
Total Current Assets		92.99	92.99	93.25
Total Assets		455.74	455.74	455.99
Equity and Liabilities				
Equity				
(a)Equity Share Capital	4	500.00	500.00	500.00
(b)Other Equity	5	-1,301.18	-1,296.18	-1,290.93
Total Equity		-801.18	-796.18	-790.93
Liabilities				
Non-current Liabilities				
(a)Financial Liabilities				
(i)Long-term borrowings	6	500.00	500.00	500.00
(ii) Other Long term		-	-	-
(b)Provisions		-	-	-
(c)Deferred Tax Liabilities (Net)		-	-	-
Total Non-current Liabilities		500.00	500.00	500.00
Current liabilities				
(a)Financial Liabilities				
(i)Short-term borrowings		-	-	-
(ii)Trade payables - total dues of:				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
(b)Other current liabilities	7	726.92	726.92	726.92
(c)Provisions	8	30.00	25.00	20.00
(d)Current Tax Liability (Net)		-	-	-
Total Current Liabilities		756.92	751.92	746.92
Total Liabilities		455.74	455.74	455.99

FOR NSVR AND ASSOCIATES LLP.,

Chartered Accountants

FRN No:008801S/S200060



Venkata Ratnam P

Partner

M.No:230675

UDIN: 22230675BCAVTY2757

Place: Hyderabad

Date:31/08/2022

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

Kiran Kumar Atukuri
Kiran Kumar Atukuri
Director
DIN 08143781

Gelela Ajay Babu
GELELA AJAY BABU
Director
DIN 07227687

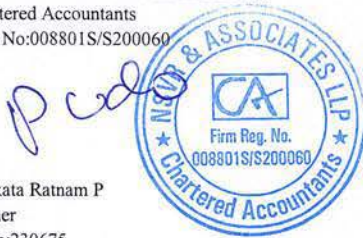


**PART II FORM OF STATEMENT OF PROFIT AND LOSS
NOVA AGRI SEEDS INDIA PRIVATE LIMITED
CIN U014031TG2009PTC065732**

Sy No 251/A/1, Singannaguda Village, Mulugu mandal, Siddipet, Medhak, Telangana-502279
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.3.2022
(All amounts are in thousands unless and other wise specified)

Particulars	Note No	For the period ended 31 March 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
Revenue				
Revenue from operations				
Other income				
Total Revenue				
Expenses				
Raw Material Consumed				
Changes in inventories of work-in-progress				
Employee benefits				
Finance costs				
Depreciation				
Other expenses	9	5.00	5.25	5.24
Total expenses		5.00	5.25	5.24
Profit before tax		-5.00	-5.25	-5.24
Tax expense:		-	-	-
Current tax		-	-	-
Earlier years		-	-	-
Deferred tax		-	-	-
Profit for the year		-5.00	-5.25	-5.24
Earnings per equity share				
(1) Basic		-0.10	-0.11	-0.01
(2) Diluted		-0.10	-0.11	-0.01
Corporate Information				
Summary of significant accounting policies				

FOR NSVR AND ASSOCIATES LLP.,
Chartered Accountants
FRN No:008801S/S200060



Venkata Ratnam P
Partner
M.No:230675
UDIN: 22230675BCAVTY2757

Place: Hyderabad
Date:31/08/2022

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

Kiran Kumar Atukuri
Director
DIN 08143781
Mullela Ajay Babu
Director
DIN 07227687



PART III- FORM OF STATEMENT OF CHANGES IN EQUITY
NOVA AGRI SEEDS INDIA PRIVATE LIMITED
CIN U014031TG2009PTC065732
Sy No 251/A/1, Singannaguda Village, Mulugu mandal, Siddipet, Medhak, Telangana-502279
STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital		Other equity		
	No of Shares	Amount	Reserves and Surplus		
			Retained earnings	Other comprehensive income	Total
Adjusted balances as on 01-04-2019	50.00	500.00	-1,285.69		-1,285.69
Profit or loss for the year			-5.24		-5.24
Other comprehensive income					
Total comprehensive income					
As on 01-04-2020	50.00	500.00	-1,290.93	-	-1,290.93
#REF!					
Adjusted balance as on 01-04-2020	50.00	500.00	-1,290.93	-	-1,290.93
Profit or loss for the year			-5.25		-5.25
Other comprehensive income					
Total comprehensive income					
As on 01-04-2021	50.00	500.00	-1,296.18	-	-1,296.18
Adjustment					
Adjusted balance as in 01-04-2021	50.00	500.00	-1,296.18	-	-1,296.18
Profit or loss for the year			-5.00		
Other comprehensive income					
Total comprehensive income					
balance as on 31-03-2022	50.00	500.00	-1,301.18	-	-1,296.18

FOR NSVR AND ASSOCIATES LLP,
Chartered Accountants
FRN No:008801S/S200060



Venkata Ratnam P
Partner
M.No:230675
UDIN: 22230675BCAVTY2757

Place: Hyderabad
Date:31/08/2022

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

(Signature)
Niran Kumar Atukur,
Director
DIN 08143781



(Signature)
PULLELA AJAY BABU
Director
DIN 07227687

Note 1 Loans and Advance

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Loans & Advances	362.75	362.75	362.75
Total	362.75	362.75	362.75

Note 2 Trade Receivables

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Sundry Debtors	49.23	49.23	49.23
Total	49.23	49.23	49.23

Particulars	as on 31-03-2022					
	< 6 months	6months-1year	1-2 years	2-3 years	more thn 3 years	Total
Undisputed Trade Receivables -considered Good	49.23					49.23
Total	49.23	0	0	0	0	49.23

Particulars	as on 31-03-2021					
	< 6 months	6months-1year	1-2 years	2-3 years	more thn 3 years	Total
Undisputed Trade Receivables -considered Good	49.23					49.23
Total	49.23					49.23

Particulars	as on 31-03-2020					
	< 6 months	6months-1year	1-2 years	2-3 years	more thn 3 years	Total
Undisputed Trade Receivables -considered Good	49.23					49.23
Total	49.23					49.23

Note 3 Cash and Cash Equivalents

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Cash un Hand Cash	20.56	20.56	20.56
Balance at Bank Current account	23.21	23.21	23.46
Total	43.76	43.76	44.02



Note 4 Equity Share Capital

Sr. No	Particulars	2021-22		2020-21		2019-20	
1	AUTHORIZED CAPITAL						
	50,000 Equity Shares of Rs. 10/- each.	50.00	500.00	50.00	500.00	50.00	500.00
		50.00	500.00	50.00	500.00	50.00	500.00
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL						
	50,000 Equity Shares of Rs. 10/- each.	-	-	-	-	-	-
		-	-	-	-	-	-
	Total in	50.00	500.00	50.00	500.00	50.00	500.00

3	Reconciliation of Number of Shares	2021-22		2020-21		2019-20	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
	Equity Shares:						
	Balance as at the beginning of the year	50.00	500.00	50.00	500.00	50.00	500.00
	Add: Shares issued during the Year	-	-	-	-	-	-
	Balance as at the end of the year	50.00	500.00	50.00	500.00	50.00	500.00

4	Details of Shareholders Holding more than 5% of shares in the company	2021-22		2020-21		2019-20	
		No of shares	% of holding in the class	No of shares	% of holding in the class	No of shares	% of holding in the class
	Equity Shares:						
	Name of the Share Holder						
	Nova Agri Tech Limited	50.00	100%	50.00	100%	50.00	100%
		-	-	-	-	-	-
		50.00	100%	50.00	100%	50.00	100%

Note 5 Other equity

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Opening	-1,296.18	-1,290.93	-1,285.69
(+) Surplus in the statement of profit and loss account	-5.00	-5.25	-5.24
Total	-1,301.18	-1,296.18	-1,290.93



Note 6 Long term Borrowings

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2021
Secured Loans			
Term Loan From Bank			
Unsecured Loans			
From Directors and Related Parties	500.00	500.00	500.00
	-	-	-
Total	500.00	500.00	500.00

Note 7 Trade Payables

Term Loan From Bank	as on 31-03-2022	as on 31-03-2021	as on 31-03-2021
Sundry Creditors	726.92	726.92	726.92
Total	726.92	726.92	726.92

Particulars	as on 31-03-2022				
	<1 year	12 years	2-3 years	>3 years	Total
MSME	726.92				726.92
	-				-
Total	726.92				726.92

Particulars	as on 31-03-2021				
	<1 year	12 years	2-3 years	>3 years	Total
MSME	726.92				726.92
	-				-
Total	726.92				726.92

Particulars	as on 31-03-2020				
	<1 year	12 years	2-3 years	>3 years	Total
MSME	726.92				726.92
	-				-
Total	726.92				726.92

Note 8 Other current liabilities

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Statutory Dues Payables	-	-	-
Expenses Payable	30.00	25.00	20.00
Payable to Employees	-	-	-
	-	-	-
Total	30.00	25.00	20.00

Note 9 Other expenses

Particulars	as on 31-03-2022	as on 31-03-2021	as on 31-03-2020
Audit Fees	5.00	5.00	5.00
Preliminary expenses written off			
Bank Charges		0.25	0.24
Total	5.00	5.25	5.24



NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

Note -A -Significant Accounting Policies

Disclosure of Accounting Policies:

A. Basis of Preparation of Financial Statements:

The Financial Statements of the company Nova Agri Seeds India Private Limited for the year ended 31st march 2022 have been prepared under the Indian accounting standards (IND AS) and were originally approved by the Board of Directors of the company.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified under the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies have been consistently applied by the Company.

These financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

B. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C. Events & Contingencies occurring after the date of Balance Sheet :

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements

D. Net profit or loss for the period, prior period items and changes in Accounting Policies:

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that its impact on the current profit or loss can be perceived. If there has been any change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of notes to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately.

E. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of Pesticides, Fungicides & Herbicides is recognized when significant risks & rewards in relation to the ownership of goods has been transferred to the buyer.

Revenue presented is net of Service Tax and GST, to the extent applicable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable as on that date.



NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

F. Property, Plant & Equipment:

Property, Plant & Equipment is stated at cost of acquisition or construction, less accumulated depreciation and impairment losses, if any.

The cost of Property, Plant & Equipment comprises:

1. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
2. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Method of Depreciation :

Depreciation on Property, plant and equipment is provided based on useful life prescribed under the Schedule II of the Companies act, 2013. Depreciation is provided on Writtendown Value method during the Current year.

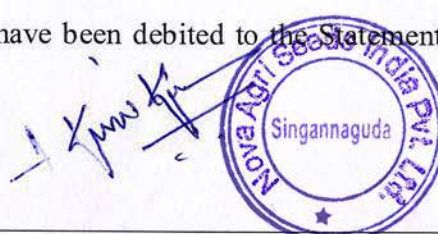
G. Foreign Currency Transactions :

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

H. Borrowing Costs :

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The borrowing cost other than those capitalized as above have been debited to the Statement of Profit and Loss of the current year.



NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

I. Investments :

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

J. Employee Benefit Expenses :

All short-term employee benefits such as salary, wages etc. are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance. These are considered as the defined contribution schemes and are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

K. Segment Reporting :

The company has only one reportable segment i.e, Sale of Pesticides, Fungicides & Herbicides and hence this standard is not applicable.

L. 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 is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

M. Taxes on Income :

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss.

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.



NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

Deferred tax:

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets/ liabilities in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that such deferred tax asset/ liability can be realized against future taxable profits.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

N. Leases:

At the inception of the lease, a lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

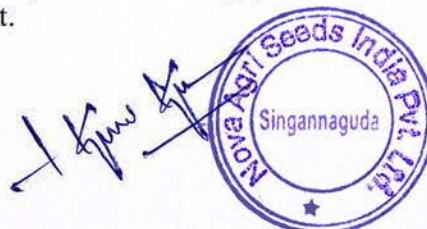
A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

O. Impairment of Assets :

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Notes forming Part of Financial Statements

P. Provisions, Contingent Liabilities & Contingent Assets :

A provision is recognized if it is as a result of a past event, the company has a present legal obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO ACCOUNTS:

Related Party Transactions:

Statement of related parties:

I. Directors & KMP :

Name of the Person	Designation
Sambasiva Rao Yeluri	Director
Kiran Kumar Atukuri	Director
Pullela Ajay Babu	Director
Ramesh Babu Nemani	Director

II. Relatives of Directors & KMP: Nil

III. Enterprise over which Directors or relatives of Directors are having Significant Influence :

Name of the Enterprise
Nova Agritech Limited
Nova Ferticare Pvt Ltd
Nova Agrisciences Private Limited
Suraksha Agri Retails India Private Limited



NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

Transaction with related parties:

I. Relatives of Directors or KMPs :Nil.

Earnings per share:

Particulars	For the Financial Year ending 31 st March 2022	For the Financial Year ending 31 st March 2021
Net Profit as per Profit & Loss Account available for Equity Shareholders	(5.00)	(5.25)
Weighted Average Number of Equity Shares for EPS Computation	50.00	50.00
A. For Basic Earnings Per Share of ` 10 each		
B. For Diluted Earnings Per Share of ` 10 each		
Earnings Per Share		
-Basic	(0.10)	(0.11)
`Diluted	(0.10)	(0.11)

Auditor's Remuneration:

Particulars	For 2021-22	For 2020-21
Statutory Audit Fees	5.00	5.00
For Other Matters		
Total	5.00	5.00

Obligations towards Lease Payments :

The company has not entered into any Operating Lease arrangements during the year.

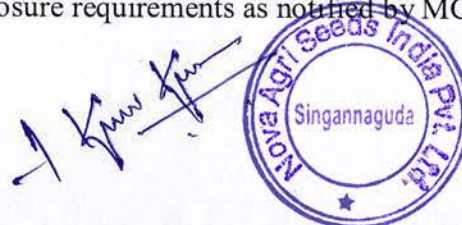
Details of dues to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006:

There is no information available to comment on amounts outstanding to any Micro, Small and Medium scale enterprises.

The Previous year's figures have been regrouped and recast wherever necessary to bring them in with the current year's figures.

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended



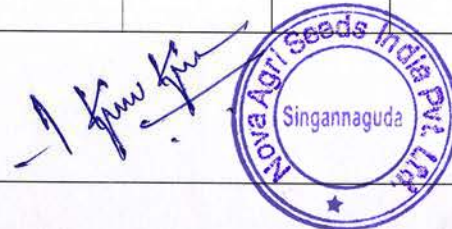
NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Notes forming Part of Financial Statements

Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
- i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings

Ratios

Ratio	Numerator	Denominator	As on 31-03-2022	AS on 31-03- 2021	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	0.12	0.12		
Debt- Equity ratio	Total Debt	shareholders Equity	0	0		
Debt service coverage ratio	Net profit after tax + non cash operating expenses	Interest & lease payments + principal repayments	-	-		
Return on equity ratio	Net profit after taxes – preference dividend	Average shareholder's equity	0.01	0.01		
Inventory turnover ratio	Net sales = Total sales - sales return	Average Inventory	0	0		
Trade receivable turnover ratio	Net credit sales = gross credit sales – sales return	Average trade receivables	0	0		
Trade payable turnover ratio	Net credit purchases = gross credit purchase – purchase return	Average trade payables	0	0		
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - current liabilities	0	0		
Net profit ratio	Net profit	Net sales = Total sales – sales return	-	-		

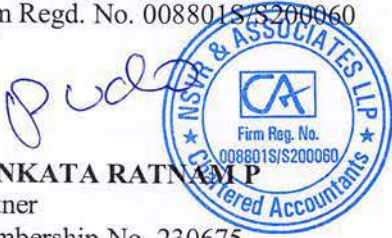


NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Notes forming Part of Financial Statements

Return on capital employed	Earning before interest and tax	Capital employed = Tangible net worth+Total debt+Deferred tax liability	-	-		
Return on investments	Net income from investment	Cost of investment	-	-		

For NSVR & ASSOCIATES LLP.,
Chartered Accountants
Firm Regd. No. 008801S/S200060




VENKATA RATNAM P
Partner
Membership No. 230675
UDIN : 22230675BCAVTY2757

Place: Hyderabad
Date: 31-08-2022

On & behalf of Board
NOVA AGRI SEEDS INDIA PRIVATE LIMITED




KIRAN KUMAR A
(Director)
(DIN:08143781)


AJAY BABU P
(Director)
(DIN: 07227687)