15TH ANNUAL REPORT

2023-24

NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Nova Agri Seeds India Pvt. Ltd.
Singannaguda

Corporate Information

Board of Directors:

Kiran Kumar Atukuri	Director	08143781
Ramesh Babu Nemani	Independent Director	08089820
Rajesh Cherukuri	Director	09840611

Corporate Identity Number: U01403TG2009PTC065732

Registered Office:
Sy.No.251/A/1., Singannaguda Village
Mulugu Mandal Siddipet Medak TG 502279 IN

E-Mail: novagriseeds@gmail.com

Statutory Auditors:

M/s. NSVR and Associates LLP,
Chartered Accountants,
FRN: 008801S/S200060
Address: House No. 1-89/1/42, 2nd Floor,
Plot No. 41 & 43, Sri Ram Nagar Colony,
Kavuri Hills, Guttala Begumpet, Madhapur
Hyderabad-500081, Telangana.

Nova Agri Seeds India Pvt. Ltd. Singannaguda

NOVA AGRI SEEDS INDIA PRIVATE LIMITED

CIN: U01403TG2009PTC065732
Email ID: novagriseeds@gmail.com, Phone: 7995058789
Regd. Office: Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of **'NOVA AGRI SEEDS INDIA PRIVATE LIMITED' ("THE COMPANY")** will be held on Friday, the 20th day of September, 2024 at 1.00 P.M. at its registered office situated at Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN for transacting the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Auditors and Board of Directors thereon.**

   *To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** pursuant to the provisions of section 129 and all other applicable provisions of the Companies Act, 2013 and Rules made there under the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Board of Directors and the Auditors thereon, be and are hereby considered, approved and adopted."

   "**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

2. **To Appoint a director in place of Mr. Rajesh Cherukuri (DIN: 09840611) who retires by rotation, and being eligible offers himself for re-appointment:**

   *To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:*

   "**RESOLVED THAT Mr. Rajesh Cherukuri (DIN: 09840611)**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to be retire by rotation."

   "**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

Nova Agri Seeds India Pvt. Ltd.
Singannaguda

By Order of the Board

For NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Date: 10/08/2024
Place: Hyderabad

Nova Agri Seeds India Pvt. Ltd.
Singannaguda

Kiran Kumar Atukuri
Director
DIN: 08143781

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 15TH ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALFONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, INORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORETHE COMMENCEMENT OF THE AGM.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Annual Report.

4. Pursuant to Section 113 of the Companies Act, 2013 and Rules framed there under, the corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution and Power of Attorney, if any, authorizing their representative(s) to attend and vote, on their behalf, at the AGM.

5. The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed there under.

6. Members are requested to bring and produce the Attendance Slip duly signed as per the specimen signature recorded with the Company for admission to the AGM venue.

Nova Agri Seeds India Pvt. Ltd.
Singannaguda

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
[Pursuant to Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

A	Name	Mr. Rajesh Cherukuri
B	Brief Resume	
	i) Age	36 years
	ii) Qualification	Diploma in Mechatronics
	iii) Experience functional area in specific	Technical
	iv) Date of appointment on the Board of the Company	31/12/2022
C	Nature of expertise in specific functional Areas	Technical Expertise
D	Names of other companies in which he is acting as Director	• Nova Agritech Limited • Nova Agri Sciences Private Limited • Nova Ferticare Private Limited • Suraksha Agri Retails (India) Private Limited • AIC-Nova Foundation for Agriculture Innovation and Research
E	Name(s) of companies in which committee Membership(s) held	NIL
F	No. of shares of Rs. 10/- each held by the Director	NIL
G	Relationship Director with other	Not related to any

By Order of the Board
For, NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Nova Agri Seeds India Pvt. Ltd. Singannaguda

Date: 10/08/2024
Place: Hyderabad

Kiran Kumar Atukuri
Director
DIN: 08143781

NOVA AGRI SEEDS INDIA PRIVATE LIMITED

CIN: U01403TG2009PTC065732
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Regd. Office: Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN

Form No. MGT-11 PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/ We, being the member(s) of ______________________ shares of the above-named Company, hereby appoint:

1) Name ______________________
   Address: ______________________
   Email ID: ______________________
   Signature ______________________ or failing him/her;
2) Name ______________________
   Address: ______________________
   Email ID: ______________________
   Signature ______________________ or failing him/her;
3) Name ______________________
   Address: ______________________
   Email ID: ______________________
   Signature ______________________;

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, the 20th day of September 2024 at 01.00 P.M. at its registered office situated at Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN India and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Ordinary and Special Business:
1	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Auditors and Board of Directors thereon.
2	To Appoint a director in place of Mr. Rajesh Cherukuri (DIN: 09840611) who retires by rotation, and being eligible offers himself for re-appointment

Affix Revenue Stamp

Signed this ______________________ day of September, 2024.
Signature of Shareholder: ______________________
Signature of Proxy holder: ______________________

Nova Agri Seeds India Pvt. Ltd. Singannaguda

NOVA AGRI SEEDS INDIA PRIVATE LIMITED

CIN: U01403TG2009PTC065732, Email ID: novagriseeds@gmail.com
Regd. Office: Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN
Phone No: 7995058789

ATTENDANCE SLIP

DP.ID*	

Master Folio No.	

Client ID*	

No. of Shares held	

I hereby record my presence at the 15th Annual General Meeting of the Company on Friday, the 20th day of September 2024 at 01.00 P.M. at its registered office situated at Sy.No.251/A/1., Singannaguda Village Mulugu Mandal Siddipet Medak TG 502279 IN.

MEMBER'S/PROXY'S NAME IN BLOCK LETTER	
MEMBER'S/PROXY'S/AUTHORIZED REPRESENTATIVE'S SIGNATURE	

NOTES:

1. Please complete the DP ID- Client ID No. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.

2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice of Annual General Meeting for reference at the meeting.

* Applicable for shareholders holding shares in electronic form.

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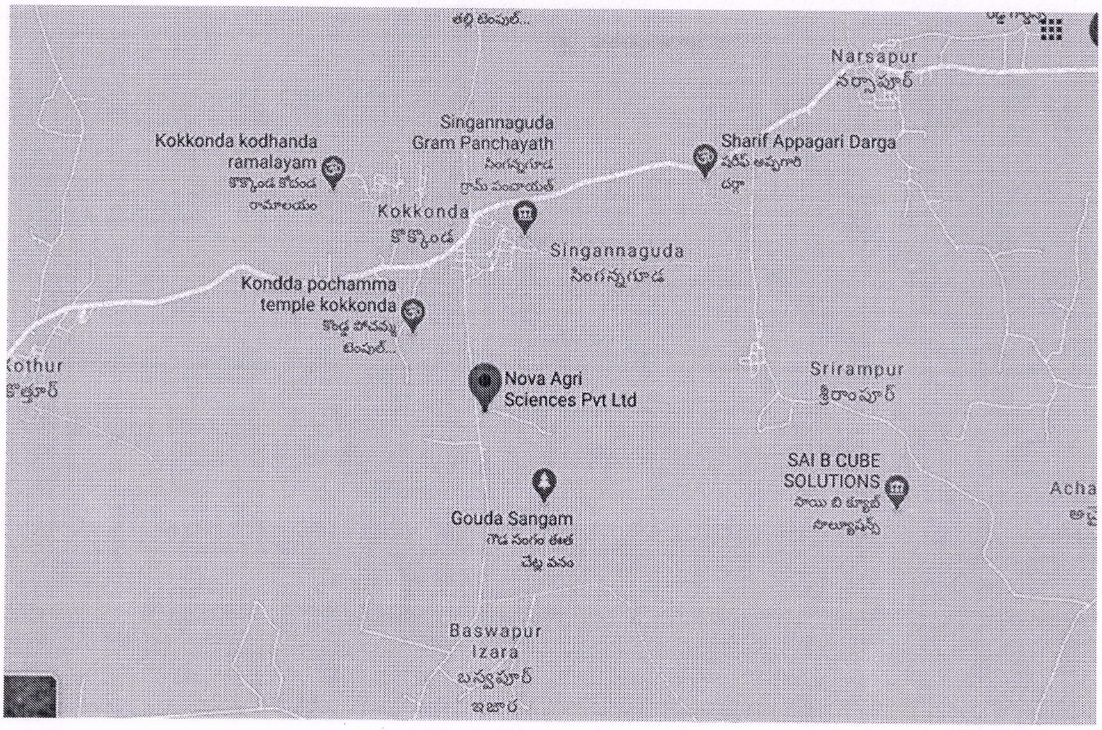
ROUTE MAP FOR THE 15th ANNUAL GENERAL MEETING



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DIRECTORS' REPORT

Your Directors have pleasure in presenting their report 15th **ANNUAL REPORT** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024 (**"the financial year under review"**)

FINANCIAL PERFORMANCE:

(Rs. In thousand)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income from Operations	0	0
Other income	0	0
Total income	**0**	**0**
Total Expenditure	5.00	5.00
Profit Before Tax	**(5.00)**	**(5.00)**
Less: Tax expenses	0	0
Net Profit/Loss	**(5.00)**	**(5.00)**

SUMMARY OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

For the financial year under review your company recorded a loss for the FY 2023-24 Rs.5000/- same as for the FY 2022-23. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

SUBSIDIARY(IES)

SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company, Joint Ventures. However, your Company is a wholly owned subsidiary of Nova Agritech Limited. During the year under review no Company has become/ceased to be its Subsidiary, Joint Venture or Associate of Company.

SHARE CAPITAL:

The paid- up Equity Share Capital as at March 31, 2024 stood at Rs.5,00,000 /-. During the year, under review, there is no change in the capital structure of the company.

Nova Agri Seeds India Pvt. Ltd. Singannaguda

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business during the financial year under review.

DIVIDEND:

The Board of directors do not recommend any Dividend for the financial year under review.

TRANSFERS TO RESERVES:

During the financial year under review, the company has transferred loss amount Rs. 5000/- amount to reserves.

MATTERS RELATED TO DIECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review -

- Mr. Cherukuri Rajesh (DIN: 09840611) appointment as Additional Director by the Board of Directors at their meeting held on 31.12.2022 is regularized as Independent Director in the 14th Annual General Meeting of the Company held on 30th September, 2023.

NO. OF BOARD MEETINGS HELD DURING THE YEAR:

During the financial year under review, the Board of Directors duly met 5 (Five) times and in respect of which meetings, proper notices were given and the proceedings were properly recorded.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory Auditors and the reviews performed by Management and the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;

ii. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at FY ended March 31, 2024s and of the profit and loss of the Company for that period on that date;

Nova Agri Seeds India Pvt. Ltd. Singannaguda

iii. proper and sufficient care have been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;

iv. the annual accounts have been prepared on a going concern basis;

v. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

STATUTORY AUDITORS:

Pursuant to Section 139, 141 & 142, and other applicable provisions, if any, of the Companies Act, 2013, M/s. NSVR & ASSOCIATES, Chartered Accountants (Firm Registration No. 008801S/S200060) were appointed by the Shareholders of the Company as Statutory Auditors of the Company to hold office from the conclusion of the 9th Annual General Meeting of the Company to the conclusion of the 14th Annual General Meeting.

Further, pursuant to Section 139,141,142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s N S V R & Associates, Chartered Accountants (Firm Registration No: 008801S/S20060) were reappointed as Statutory Auditors of the Company in the 14th AGM of the Company held on 30th September, 2023 for their second term, to hold office from the conclusion of the 14th Annual General Meeting of the Company to the conclusion of the 19th Annual General Meeting to be held in 2028, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.

REPLIES TO THE STATUTORY AUDITOR'S REMARKS

The Auditors Report for the financial year ended 31st March, 2024 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

FRAUDS REPORTED BY THE AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143.

COST RECORDS/ COST AUDIT

As per the criteria laid down in Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain of cost records and accordingly cost audit is not applicable to your company.

PUBLIC DEPOSITS

During the Financial Year 2023-24, your Company has not accepted/ not required to renew any deposit that falls within the meaning of Section 73 and 74 of the Companies Act, 2013.

Nova Agri Seeds India Pvt. Ltd. Singannaguda

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

During the financial year under review, the Company the loans given/ provided guarantee/ made any investments was in compliance as per the provisions of section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred during/ after the balance sheet date till the date of this directors' report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future.

RISK MANAGEMENT FRAMEWORK:

The Company has a robust internal business management framework to identify, evaluate business risks and opportunities which seeks to minimize adverse impact on the business objectives and enhance the Company's business prospects.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the transactions entered with Related Parties was in compliance with the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under. Please refer Notes to Financial Statements.

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

Conservation of energy:

The operations of the Company are not energy-intensive. However, The Company is making continuous efforts on ongoing basis to conserve the energy by adopting innovative measures to reduce wastage and optimize consumption.

The steps taken or impact on conservation of energy	The operations of the company are not energy intensive, adequate measures have, however, been taken, to conserve and reduce wastage and optimize consumption.
The steps taken by the company for utilizing alternate sources of energy	
The Capital investment on energy conservation equipment's	

Nova Agri Seeds India Pvt. Ltd. Singannaguda

Technology Absorption: Nil

Foreign Exchange Earnings & Outgo:

(Rs. In Thousand)

Particulars	2023-24	2022-23
Foreign Exchange earnings	0	0
Foreign Exchange outgo	0	0

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 and Schedule VII of the Companies Act, 2013, the company do not fall under the class of companies as provided in the Act, hence, provisions of CSR shall not apply to the company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The management has established and maintaining adequate internal financial controls to ensure orderly and efficient conduct of its business including adherence to company's policies to safeguard its assets, prevent and detect frauds and errors, check the accuracy and completeness of accounting records and prepare financial information.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

Nova Agri Seeds India Pvt. Ltd. Singannaguda

ANNUAL RETURN:

In terms of Section 92(1) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, Annual Return for the FY 2023-24 comprising the requisite details in Form MGT-7 and shall be filed by the company with MCA within prescribed time.

OTHER DISCLOSURES

During the financial year under review

a) Your company has not revised financial statement.

b) No application made or proceedings pending against the company under the Insolvency and Bankruptcy Code, 2016.

c) No valuation of the company has been done either for the purpose of One Time Settlement (OTS) or for the purpose of taking loan from bank/FIs.

d) Your Company is not required to constitute board committees under Section 177 and 178 of the Companies Act, 2013.

APPRECIATION:

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

By Order of the Board
For NOVA AGRI SEEDS INDIA PRIVATE LIMITED

Date: 10/08/2024
Place: Hyderabad

Nova Agri Seeds India Pvt. Ltd. Singannaguda

Kiran Kumar Atukuri
Director
DIN: 08143781

Cherukuri Rajesh
Director
DIN:09840611

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOVA AGRI SEEDS INDIA PRIVTE LIMITED

Report on the Audit of the Standalone Financial

Statements:

1. We have audited the accompanying Standalone financial statements of Nova Agri Seeds India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024 and the statement of profit and loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information..

2. 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 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 on 31st March 2024, and its profit(including other comprehensive income), its cash flows and the changes in equity for year ended on that date.

Basis for Opinion

3. 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 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 Standalone financial statements.

Key Audit Matters

4. 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.

NSVR ASSOCIATES LLP
CA
Firm Reg. No.
008801S/S200006
Chartered Accountants

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the yearly 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 Standalone 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 Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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. We have nothing to report in this regard.

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

6. 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 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.

7. 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 doso.

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

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Firm Reg. No. 008801S/S200060
Chartered Accountants

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

We have obtained sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

NSVR & ASSOCIATES LLP. CA Firm Reg. No. 008801S/S200060 Chartered Accountants

- 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.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current 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.

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Chartered Accountants

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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 September 30, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2023, 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 the 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.

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iv) a. 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.

b. 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

c. 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 company hasn't declared any Dividend for the current period.

vi. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the company.

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

NSVR & ASSOCIATES LLP ★ Chartered Accountants CA Firm Reg. No. 008801S/S2000060

P Venkata Ratnam
Partner
M.no:230675.
UDIN: 24230675BKBIDQ4577

Place: Hyderabad.
Date:27-05-2024.

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Sy.No.251/A/1,Singannaguda Village,Mulugu Mandal,Siddipet District,Telangana 502279
CIN : U01403TG2009PTC065732
Standalone Balance Sheet as on 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise specified)

Particulars	Note No	As at March 31,2024	As at March 31, 2023
Assets			
Non-current Assets			
(a)Property, Plant and Equipment			
(b)Capital Work In Progress		-	-
(b)Financial Assets			
(i)Investments			
(ii)Loans and Advances		-	-
(c)Deferred Tax Assets (Net)		-	-
(d)Other Non-current Assets			
Total		**-**	**-**
Current Assets			
(a)Inventories		-	-
(b)Financial Assets			
(i)Trade Receivables	1	0.49	0.49
(ii)Cash and Cash Equivalents	2	0.23	0.23
(iii) Short Term Loans & Advances		-	-
(c)Current Tax Assets (Net)			
(d)Other Current Assets		-	-
Total		**0.72**	**0.72**
Total Assets		**0.72**	**0.72**
Equity and Liabilities			
Equity			
(a)Equity Share Capital	3	5.00	5.00
(b)Other Equity	4	(13.36)	(13.31)
Total Equity		**(8.36)**	**(8.31)**
Liabilities			
Non-current Liabilities			
(a)Financial Liabilities			
(i)Long-term borrowings	5	5.00	5.00
(ii) Other Long term		-	-
(b)Provisions		-	-
(c)Deferred Tax Liabilities (Net)			
Total Non-current Liabilities		**5.00**	**5.00**
Current liabilities			
(a)Financial Liabilities			
(i)Short-term borrowings		-	-
(ii)Trade payables		-	-
(b)Other current liabilities	6	4.09	4.04
(c)Provisions		-	-
(d)Current Tax Liability (Net)			
Total Current Liabilities		**4.09**	**4.04**
Total Liabilities		**0.72**	**0.72**

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

NSVR & ASSOCIATES LLP Firm Reg. No. 008801S/S200060 Chartered Accountants

VENKATA RATNAM P
Partner
Membership No. 230675
UDIN : 24230675BKBIDQ4577

Place : Hyderabad
Date : 27-05-2024

For and on behalf of Board of Directors
Nova Agri Seeds India Private Limited

KIRAN KUMAR A
(Director)
(DIN: 08143781)

RAJESH CHERUKURI
(Director)
(DIN : 09840611)

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Sy.No.251/A/1,Singannaguda Village,Mulugu Mandal,Siddipet District,Telangana 502279
CIN : U01403TG2009PTC065732
Standalone Balance Sheet as on 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise specified)

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations			
(a)Revenue			
(b)Other operating income		-	-
II. Other income			
III. Total Income (I+II)		-	-
IV. Expenses			
Cost of Material Consumed			
Changes in inventories of finished goods			
Employee benefits expenses			
Finance costs			
Depreciation and Amortisation expenses			
Other expenses	7	0.05	0.05
Total expenses(IV)		**0.05**	**0.05**
V. Profit/(loss) before exceptional items and tax from continuing operations (I- IV)		**(0.05)**	**(0.05)**
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax from continuing operations (V-VI)		**(0.05)**	**(0.05)**
VIII Tax expense:			
(a) Current tax			
(b) Deferred tax			
IX. Profit/(Loss) for the year from continuing operations		(0.05)	(0.05)
X. Profit/(loss) from discontinued operations (after tax)		(0.05)	(0.05)
XI. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans			
Tax impact on above items			
(i) Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax			
XII Total Comprehensive Income for the year, net of tax (IX+X+XI)		**(0.05)**	**(0.05)**
XIII Earnings per equity share			
(Nominal value per equity share of ₹ 10 each)			
(1) Basic Earnings per Equity share		**(0.10)**	**(0.10)**
(2) Diluted Earnings per Equity share		**(0.10)**	**(0.10)**

The accompanying notes are an integral part of the restated financial information.

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

NSVR & ASSOCIATES LLP * Firm Reg. No. 008801S/S200060 * Chartered Accountants

VENKATA RATNAM P
Partner
Membership No. 230675
UDIN : 24230675BKBIDQ4577

Place : Hyderabad
Date : 27-05-2024

For and on behalf of Board of Directors
Nova Agri Seeds India Private Limited

KIRAN KUMAR A
(Director)
(DIN: 08143781)

RAJESH CHERUKURI
(Director)
(DIN : 09840611)

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Sy.No.251/A/1,Singannaguda Village,Mulugu Mandal,Siddipet District,Telangana 502279
CIN : U01403TG2009PTC065732
Standalone Balance Sheet as on 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise specified)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit/(Loss) for the year	(0.05)	(0.05)
Adjustments for :	-	-
Depreciation and amortization expenses	-	-
Provision for expenses and expected credit loss	-	-
Finance costs	-	-
(Profit)/Loss on sale of Assets		
Operating profit before working capital changes	(0.05)	(0.05)
Adjustments for working capital changes in:		
(Increase)/Decrease in operating assets:		
Trade receivables	-	-
Other financial assets	-	-
Inventories	-	-
Other current assets	-	-
Trade payables	-	(7.27)
Other current liabilities	0.05	3.74
Non current provisions	-	-
Other financial liabilities	-	-
Current provisions	-	-
Changes in Working Capital	0.05	(3.53)
Cash generated from operations	(0.00)	(3.58)
Income tax paid	-	-
Net cash flows generated (used in)/from operating activities (A)	(0.00)	(3.58)
B. Cash flow from investing activities		
Purchase/ Sales of Property, plant and equipment (Including CWIP) and Adv for Capital Goods,ROU assets	-	-
Sale proceeds from sale of Fixed Assets	-	-
Decrease/(Increase) in Capital Work-in Progress	-	-
Decrease/(Increase) in Other Non current Loans & Advances	-	-
Net cash flows (used in)/from investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from/ (Repayment of) Non current Borrowings	-	3.38
Proceeds from/ (Repayment of) Other non current borrowings	-	-
	-	-
Proceeds from / (Repayment of) Current Borrowings	-	-
Proceeds from/ (Repayment of) Current maturities	-	-
Finance costs	-	-
Lease liability repayment	-	-
Net cash flows (used in)/from financing activities (C)	-	3.38
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	(0.00)	(0.21)
Cash and cash equivalents at the beginning of the year	0.23	0.44
Cash and cash equivalents at the end of the year	0.23	0.23
Cash and Cash Equivalents include the following for Cash flow purpose		
Particulars	**As at 31 March 2024**	**As at March,31,2022**
Cash and Cash Equivalents/ Bank Balances	-	-
Less: Unclaim dividend	-	-
Cash and Cash Equivalents/ Bank Balances	0.23	0.23

The accompanying notes are an integral part of the restated financial information.

As per our report of even date attached
For NSVR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN . 008801S/S200060

NSVR & ASSOCIATES LLP
Firm Reg. No. 008801S/S200060
Chartered Accountants

VENKATA RATNAM P
Partner
Membership No. 230675
UDIN : 24230675BKBIDQ4577

Place : Hyderabad
Date : 27-05-2024

For and on behalf of Board of Directors
Nova Agri Seeds India Private Limited

KIRAN KUMAR A
(Director)
(DIN: 08143781)

RAJESH CHERUKURI
(Director)
(DIN : 09840611)

NOVA AGRI SEEDS INDIA PRIVATE LIMITED
Sy.No.251/A/1,Singannaguda Village,Mulugu Mandal,Siddipet District,Telangana 502279
CIN : U01403TG2009PTC065732
Standalone Balance Sheet as on 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise specified)

Particulars	Equity share capital		Other components of equity		
	No of Shares	Amount	Retained earnings	Other comprehensive income	Total
Opening balance as at 01-04-2022	**50,000**	**5.00**	**(13.26)**	-	**(13.26)**
Adjustment	-	-	-	-	**0.00**
Adjusted balances as on 01-04-2022	50,000	5.00	(13.26)	-	(13.26)
Profit or loss for the year	-	-	(0.05)	-	(0.05)
Other comprehensive income	-	-	-		
Total comprehensive income	-	-	-	-	0.00
Balance as at 31-03-2023	**50,000**	**5.00**	**(13.31)**	-	**(13.31)**
Adjustment	-	-	-	-	0.00
Adjusted balance as on 01-04-2023	50,000	5.00	(13.31)	-	(13.31)
Profit or loss for the year	-	-	**(0.05)**	-	**(0.05)**
Other comprehensive income	-	-	-	-	
Total comprehensive income	-	-	-	-	-
Balance as at 31-03-2024	50,000	5.00	(13.36)	-	(13.36)

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

NSVR & ASSOCIATES LLP
Firm Reg. No. 008801S/S200060
Chartered Accountants

VENKATA RATNAM P
Partner
Membership No. 230675
#REF!

Place : Hyderabad
Date : 27-05-2024

On behalf of Board of Directors
Nova Agri Seeds India Private Limited

KIRAN KUMAR A
(Director)
(DIN: 08143781)

RAJESH CHERUKURI
(Director)
(DIN : 09840611)

Notes to the Financial Statements
For the year ended 31st March, 2024

Summary of Material Accounting Policies and Other Explanatory Information

COMPANY BACKGROUND

Nova Agri Seeds India Private Limited (the 'Company') is a private limited company domiciled and incorporated in India under the Indian Companies Act, 1956 on 9th November 2009.The registered office of the company located at Sy.No.251/a/1,singannaguda village mulugu mandal siddipet,medak,Telangana 502279.The company is domiciled and incorporated in India in the state of Telangana.

1.1 Basis of preparation of Financial Statements

a) Statement of compliance

These Financial Statements of Nova Agri Seeds India Private Limited have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2024.

These Financial Statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2024. These Financial Statements for the year ended 31 March 2024 were approved by the Company's Board of Directors.

b) Basis of Measurement

These Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
b) Long-term borrowings are measured at amortized cost using the effective interest rate method and
c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
d) Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

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c) Functional and presentation currency

These Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Significant accounting judgements, estimates, and assumption

The preparation of the Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual value of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

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

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operatingcycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least twelve months after the reporting date.

All other assets are classified as non-current.

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

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

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The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non- current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant

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Chartered Accountants

to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.2 Summary of Material accounting policies

On 31 March 2024, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

a. Property ,plant & equipment

Measurement at recognition:

The cost of an item of property, plant and equipment are recognised as an asset if, and only if 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.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly

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attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Current Assets.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

b. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

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Research & Development Expenditure:

Revenue expenditure on Research is expensed out in the statement of profit and loss for the year. Development costs of products are charged to the statement of profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised. Capital expenditure on research and development is shown as an addition to property, plant and equipment.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation:

Depreciation on each part of an item / component of PPE is provided on pro-rata basis using the Written down Value method based on the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The estimated useful life of items of PPE is mentioned below:

Type of Asset	Estimated Useful Life(Years)
Plant & Machinery	20
Furniture and Fittings	10
Motor Vehicles	10
Office Equipment	5
Computers And Data Processing Units	3
Electrical Installations and Equipment	10
Buildings	30

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease.

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial Assets
Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Debt instruments at amortized cost;

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:
(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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ii. Debt instruments at fair value through other comprehensive income (FVTOCI);

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Impairment of Financial Assets:

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
- The company follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement:

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

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Loans and borrowings:

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition:

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

Reclassification of financial assets and liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

d. Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value.

e. Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the

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ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Cost of inventory is determined on weighted average basis. Cost of inventory comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to their present location and condition.

The Company considers factors like estimated shelf life, product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

f. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

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Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

g. Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise.When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

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Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an off er encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

h. Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is 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.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

i. Revenue

Ind AS 115 recognizes revenue on transfer of the control of goods or services, either over a period of time or at a point in time, at an amount that the entity expects to be entitled in exchange for those goods or services. In order to align with Ind AS 115, the Accounting policy on revenue recognition was reviewed and revised.

The Company primarily earns revenue from manufacture, distribute and market a wide range of product categories consisting of (a) soil health management products; (b) crop nutrition products; (c) bio stimulant products; (d) bio pesticide products (e) Integrated Pest Management (IPM) products; (f) new technologies.

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Refund Liability:

The Company accounts for sales returns accrual by recording refund liability concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates. With respect to established products, the Company considers its historical experience of actual sales returns, levels of inventory in the distribution channel, estimated shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors. At the time of recognising the refund liability the Company also recognises an asset, (i.e. the right to the returned goods) which is included in inventories for

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the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

j.Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets 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 utilized.

The carrying amount of deferred 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 tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in

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the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split

NSVR & ASSOCIATES LLP CA Firm Reg. No. 008801S/S200060 Chartered Accountants (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

m. Segment Reporting:

The Company is engaged in the "manufacture, distribute and marketing bio pesticide products" and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per IND AS 108 is not applicable.

n. Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Statement of Profit and Loss.

o. Borrowing Cost:

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

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p. Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

q. Exceptional items:

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

1.3 Application of New 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 01, 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 group 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 recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible 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 accounting policies and 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.

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1.4 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Note 3 Equity

Sr. No	Particulars	2023-24		2022-23	
	Equity Shares:	**No of shares**	**Amount**	**No of shares**	**Amount**
1	**AUTHORIZED CAPITAL**				
	50,000 Equity Shares of Rs. 10/- each.	50,000	5.00	50,000	5.00
		50,000	5.00	50,000	5.00
2	**ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL**				
	50,000 Equity Shares of Rs. 10/- each,	50,000	5.00	50,000	5.00
	Total in	**50,000**	**5.00**	**50,000**	**5.00**

Sr. No	Particulars	2023-24		2022-23	
3	**Reconciliation of Number of Shares**				
	Equity Shares:	**No of shares**	**Amount**	**No of shares**	**Amount**
	Balance as at the beginning of the year	50,000	5.00	50,000	5.00
	Add: Shares issued during the Year	-	-		-
	Balance as at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

Sr. No	Particulars	2023-24		2022-23	
4	**Details of Shareholders Holding more then 5% of shares in the company**				
		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	50,000	100%	50,000	100%
		50,000	**100%**	**50,000**	**100%**

a. Rights Attached to Equity Shares:

The company has only one class of Equity shares having a par value of Rs. 10/- each . The shareholders have equal rights per share interms of dividend, voting & Assets of the company.

b. In the period of last five years immediately preceding to March 31st 2024

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Note 1 Trade Receivables

Particulars	as on 31-03-2024						as on 31-03-2023					
	< 6 months	6months-1year	1-2 years	2-3 years	more than 3 years	Total	< 6 months	6months-1year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables -considered Good	0.49	-	-	-	-	0.49	0.49	-	-	-	-	0.49
Undsputed Trade receivables -which have significant increse in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables -considered Good	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade receivables -which have significant increse in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Total	**0.49**	-	-	-	-	**0.4923**	**0.4923**	-	-	-	-	**0.4923**

Note 2 Cash and Cash Equivalents

Particulars	31/03/2024	31/03/2023
Cash In Hand		
Cash	-	-
Balance at Bank		
Current account	0.23	0.23
	0.23	0.23

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Note 5 Long term Borrowings

Particulars	as on 31-03-2024	as on 31-03-2023
Secured Loans		
Term Loan From Bank	-	-
Unsecured Loans		
From Directors and Related Parties	5.00	5.00
Total	**5.00**	**5.00**

Note 6 Other Current Liabilties

Particulars	as on 31-03-2024	as on 31-03-2023
Statutory Dues Payables	-	-
Expenses Payable	4.09	4.04
Payable to Employees	-	-
Current Maturities of Long Term Borrowings	-	-
Chit Payable MCF PVT LTD 27	-	-
Total	**4.09**	**4.04**

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Note No.7 Other expenses

Particulars	For the period ended 31 March 2024	For the period ended 31 March, 2023
Audit Fees	0.05	0.05
Preliminary expenses written off	-	-
misc. expenses	-	-
legal charges	-	-
Bank Charges	-	-
Total	**0.05**	**0.05**

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8. Changes in liabilities arising from financing activities

For the year ended 31 March 2024

Particulars	Current Borrowings	Non-current Borrowings
As at 1 April 2023	**-**	**5.00**
Borrowings made during the year	-	-
Borrowings repaid during the year	-	-
Effect of changes in foreign exchange rates	-	-
Recognition of right of use liability during the year	-	-
Payment of lease liability	-	-
As at 31 March 2024	**-**	**5.00**

For the year ended 31 March 2023

Particulars	Current Borrowings	Non-current Borrowings
As at 1 April 2022	-	**5.00**
Borrowings made during the year	-	-
Borrowings repaid during the year	-	-
Effect of changes in foreign exchange rates	-	-
Recognition of right of use liability during the year	-	-
Payment of lease liability	-	-
As at 31 March 2023	**-**	**5.00**

9. Auditor's remuneration

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Statutory Audit Fees	0.05	0.05
Tax Audit Fees	-	-
Total	**0.05**	**0.05**

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10. Earning per share

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Earnings		
Profit / (Loss) attributable to equity shareholders of the Company.	(0.05)	(0.05)
Shares		
Weighted average number of equity shares outstanding during the year – Basic	**5.00**	**5.00**
Weighted average number of equity shares outstanding during the year – Diluted	5.00	5.00
Restated earnings per Equity share of par value of Rs.10 – **Basic** (Rs.)	(0.10)	(0.10)
Restated earnings per Equity share of par value of Rs.10 – **Diluted** (Rs.)	(0.10)	(0.10)

11. Related Party Transactions:

List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of the Related Parties
Directors of the Company	**Rajesh Cherukuri** (w.e.f 31/12/2022) **Kiran Kumari Atukuri** (w.e.f 26/05/2018) **Ramesh Babu Nemani** (w.e.f 24/08/2022)
Enterprises having significant influence over the company:	Nova Agritech limited Nova FertiCare Private Limited Nova Agri Sciences Private Limited Suraksha Agri Retails India Private Limited

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Related Party transactions details:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding balance of loan taken by the company : Malathi S	5.00	5.00
Total	**5.00**	**5.00**

12. Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and liabilities: As on 31 March 2024

Particulars	Fair value	Total Carrying value
Assets		
Investments	-	-
Loans	-	-
Trade receivables	0.49	0.49
Cash & cash equivalents	0.23	0.23
Other financial assets	-	-
Total	**0.72**	**0.72**
Liabilities		
Non current borrowings	5.00	5.00
Current borrowings	-	-
Trade payables	-	-
Other financial Liabilities	-	-
Total	**0.72**	**0.72**

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Financial assets and liabilities: As on 31 March 2023

Particulars	Fair value	Total Carrying value
Assets		
Investments	-	-
Loans	-	-
Trade receivables	0.49	0.49
Cash & cash equivalents	0.23	0.23
Other financial assets	-	-
Total	**0.72**	**0.72**
Liabilities		
Non current borrowings	5.00	5.00
Current borrowings	-	-
Trade payables	-	-
Other financial Liabilities	-	-
Total	**5.00**	**5.00**

There have been no transfers between levels during the year. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

a. Financial Risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk.

a. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

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i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

b. Credit Risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments if counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Details of financial assets – not due, past due and impaired

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of 31 March 2024. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30 – 90 days.

The ageing of trade and other receivables is given below:

Particulars	**As at March 31,2024**	**As at March 31,2023**
Neither past due nor impaired		
Past due but not impaired		
Less than 365 days		
More than 365 days	0.49	0.49
	0.49	**0.49**
Less : Allowance for expected credit losses		-
Total	**0.49**	**0.49**

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Reconciliation of impairment of trade receivables and other assets

Particulars	As at 31 March 2024	As at 31 March2023
Impairment of Trade receivable		
Balance at the beginning of the year	-	-
Add: Provision made during the year	-	-
Less: Reversal of earlier years provisions	-	-
Less: Bad debts written off from earlier years provisions	-	-
Balance at the end of the year	-	-

c. Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

Maturities	**Upto 1 year**	**1-5 Years**	**Above 5 Years**	**Total**
31-Mar-24				
Non-current borrowings	-	5.00	-	**5.00**
Current borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-
		5.00		5.00

Maturities	**Upto 1 year**	**1-5 Years**	**Above 5 Years**	**Total**
31-03-2023				
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Trade payables	-	-	-	-
Other f inancial liabilities	-	-	-	-
Total	-	-	-	-

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13. Other statutory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any transactions with struck off companies.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
    a) 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
    b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    a) 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
    b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
8. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
9. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

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14. Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for Variance
Current Ratio	Current assets	current liabilities	0.18	0.18	-	-
Debt- Equity ratio	Total Debt	shareholders Equity	(0.6)	(0.6)	-	-
Debt service coverage ratio	Net profit after tax + non cash operating expenses +interest	Interest & lease payments + principal repayments	NA	NA	-	-
Return on equity ratio	Net profit after taxes – preference dividend	Average shareholder's equity	NA	0.24	-	-
Inventory turnover ratio	Net sales = Total sales - sales return	Average Inventory	NA	NA	-	-
Trade receivable turnover ratio	Net credit sales = gross credit sales – sales return	Average trade receivables	0.00	0.00	-	-
Trade payable turnover ratio	Net credit purchases = gross credit purchase – purchase return	Average trade payables	NA	NA	-	-
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital=Current assets-current liabilities	0.00	0.00	-	-
Net profit ratio	Net profit after tax	Net sales = Total sales – sales return	NA	NA	-	-
Return on capital employed	Earning before interest and tax	Capital employed = Tangible net worth+Total debt(long term)-Deferred tax liability	0.00	0.00	-	-

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15. CAPITAL MANAGEMENT

The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

Gearing Ratio:

Particulars	As at 31 March 2024	As at 31 March 2023
Current and non current borrowings	5.00	5.00
Less: Cash and bank balances	(0.23)	(0.23)
Net Debt (A)	**4.77**	**4.77**
Total Equity (B)	**(8.36)**	**(8.31)**
Net Debt to equity Ratio (A/B)	**0.57**	**0.57**

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

NSVR & ASSOCIATES LLP
Firm Reg. No. 008801S/S200060
Chartered Accountants

Venkata Ratnam P
Partner
M.NO: 230675
UDIN: 24230675BKBIDQ4577

Place : Hyderabad
Date: 27-05-2024

On behalf of Board of Directors
For Nova Agritech Limited

KIRAN KUMAR A
(Director)
(DIN: 08143781)

RAJESH CHERUKURI
(Director)
(DIN : 09840611)